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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

*In This Issue***Corporation News
State and City News****QUOTATIONS****New York Stock Exchange
New York Curb Exchange
Out-of-Town Listed Markets
Unlisted Securities****Miscellaneous**
*(See Index Below)***ALABAMA***Talladega, Ala.*

Bonds Sold—A \$25,000 issue of refunding bonds was sold recently to Watkins, Morrow & Co. of Birmingham, as 2½%. Due serially over a 20-year period.

ARIZONA*Maricopa County (P. O. Phoenix), Ariz.*

Bond Refunding Ordered—The Arizona Supreme Court on May 4 directed the State Loan Commission to refund \$4,900,000 5½% and 6% road bonds of the above county.

Phoenix, Ariz.

Bond Sale Details—In connection with the sale of the \$18,834.90 paving improvement bonds to the H. G. Hanchett Investment Co. of Phoenix, report of which appeared in our issue of May 4, City Clerk John H. Udall states that the bonds were sold as 5s, for a premium of \$502.89, equal to 102.86, are dated March 4, 1942, and mature on Jan. 1, as follows: \$1,834.90 in 1943, \$1,900 from 1944 to 1947, \$1,400 in 1948 and \$2,000 from 1949 to 1952.

Safford, Ariz.

Bonds Defeated—It is stated by O. O. Dawson, Town Clerk, that at an election held recently \$497,000 not exceeding 4% electric revenue bonds failed to carry by a count of 176 "against" to 141 "for."

Yuma Co. Sch. Dist. No. 1 (P. O. Yuma), Ariz.

Bond Sale Details—It is now reported that the \$42,000 construction bonds sold to Refsnes, Ely, Beck & Co. of Phoenix, as noted here in February, were purchased as 2s, at par, are dated Jan. 1, 1942, and mature on July 1, as follows: \$5,000 in 1943 to 1948, and \$6,000 in 1949 and 1950. Interest payable J-J.

CALIFORNIA*Santa Barbara, Calif.*

Bonds Sold—City Clerk Faye Canfield states that \$50,000 fire equipment bonds were offered for sale on May 7 and awarded to the Bank of America, N. T. & S. A., of San Francisco, as 1½s,

May 8 of \$150,000 2½% school bonds on a bid of 106.13, a basis of about 1.96%. Dated May 1, 1942. Due May 1, 1967; callable \$6,000 on May 1 annually from 1943 to 1967 incl. Other bids:

Bidders	Rate Bid
Schmidt, Peale & Co.	106.03
Farmers Bank of the State of Delaware, Dover, and First National Bank & Trust Co., Milford, jointly	105.501
Milford Trust Co.	Par

FLORIDA*Belleair, Fla.*

Bond Validity Denied—The United States Circuit Court of Appeals in New Orleans is reported to have ruled in favor of the above town, in a suit involving the validity of \$295,000 seawall bonds, plus accrued interest of approximately \$177,000. The suit was brought by R. E. Olds, a bondholder. The bonds were issued in 1924, and the town claimed that the money was used solely to benefit the Bellevue-Biltmore Hotel. In a suit brought in 1936 on behalf of the taxpayers, the Florida Supreme Court ruled the bonds invalid. Mr. Olds then brought suit in the Federal Court of Tampa and won a decision. Appeal was taken by the town to the New Orleans Court which has now reversed the lower court. According to D. G. Haley, town attorney, with the seawall bond suit disposed of, the town will be able to proceed with its refunding on other bonds held valid.

COLORADO*Cripple Creek, Colo.*

Bond Sale Details—In connection with the sale of the \$97,000 (not \$90,000) improvement district refunding and water plant purchase bonds to a syndicate headed by Boettcher & Co., of Denver, report of which appeared here in January, we now understand that the bonds were sold as 3½s, semi-ann., at par, are dated April 15, 1941, and mature as follows: \$5,000 in 1942 and 1943, \$5,000 in 1944 and 1945, \$6,000 in 1946 to 1948, \$6,500 in 1949 and 1950, \$7,000 in 1951 to 1953, \$8,000 in 1954 to 1956. Bonds maturing in 1951 to 1956, optional at any time.

Crowley County Sch. Dist. No. 25 (P. O. Ordway), Colo.

Bond Call—The entire issue of 4% bonds of the above district are called for payment on June 1, at the office of Peters, Writer & Christensen, Inc., of Denver. Dated Dec. 1, 1939, callable on any interest payment date.

Swink, Colo.

Bonds Sold—It is stated by the Town Clerk that \$3,500 refunding bonds have been sold, as 4s.

CONNECTICUT*Southington, Conn.*

May Require Bond Issue—Edward C. Butler, Borough Warden, recently indicated that the borough may shortly be required to issue bonds in the amount of \$23,000 to pay for various improvements. Mr. Butler further observed that \$32,500 in short term notes become due in August.

DELAWARE*Milford Special School District, Del.*

Bond Sale—Francis I. du Pont & Co. and Chisholm & Chapman, of New York, obtained award on

ture has been paid, and virtually all lump sum appropriations have been paid so that they will not be charged against general revenue funds in the next fiscal year.

At long range, only one major State financial problem seems likely to confront the 1943 Legislature. It is public school teachers' salaries. There will be others, of course, about county government financing, particularly in smaller counties if horse and dog racing is suspended or if revenue from racing taxes materially decreases. Each county receives \$33,000 a year from racing taxes.

Everybody seems agreed that there will be fewer automobile licenses sold in 1943, and these licenses produce about \$7,000,000 annually for teachers' salaries. The teachers also receive about \$1,200,000 a year from gasoline taxes, and there will be less gasoline consumption.

On the other hand, this decrease in State school funds may be offset by increases in county revenue sources, particularly ad valorem taxation as the full cash value assessment program brings more money in its second year of operation. Assessments previously were on an average of 25% of full value. If the county general school fund keeps tax levies up, greatly increased collections in local property taxes will result.

Highway construction, for which the bulk of gasoline tax revenues is allocated, can be adjusted monthly to meet changes in revenues. In fact, highway construction has been sharply restricted by Federal orders, and when roads are built now the Federal Government pays most of the cost.

"The highway picture seems to be all right," Governor Holland said.

County road bonds are financed with revenue from gasoline taxes allocated to the counties. Governor Holland expected no difficulty in the bond program, pointing out that the State Board of Administration now has a \$17,000,000 "kitty" of county funds with which it can pay maturing obligations of counties so that defaults in principal and interest maturity will be avoided.

Old age pensions are financed chiefly from whisky and beer taxes, and this revenue has increased steadily month by month during the past year, reflecting the great expansion of the Army and Navy training activity in Florida.

When the whole scene is considered, the picture isn't at all dark and discouraging, Governor Holland said.

Road Bond Discussion Continues—Our issue of April 27 contained a brief appraisal of the effect of declining gas tax revenues on county-wide and road and bridge district bonds, reprinted from a bulletin issued by A. B. Morrison & Co., Congress Building, Miami, Fla. The opposite side of the picture was presented by Welsh, Davis & Co. of Chicago, and the Clyde C. Pierce Corp. of Jacksonville, through the medium of our columns in the May 11 issue.

Under date of May 13, Mr. Morrison sent us a memorandum, more fully explaining his views on the current and future gas tax road bond situation. In line with our expressed purpose to be absolutely impartial in controversial matters, we present herewith the text of Mr. Morrison's memorandum, which has not been edited in any way:

We have read with much interest the recent article by Welsh, Davis & Co. of Chicago giving their exceptions to the statements in our bulletin of April 20, 1942, with reference to Florida road bonds under tire and gasoline rationing. While we have no desire or inclination to enter into a protracted discussion of these matters, we do want to make our position clear and to state somewhat more fully than was possible in the article mentioned, the data on which our conclusions were based. First of all let us say most emphatically that there is no ulterior motive whatever behind our statements nor any attempt to bear the market on Florida road bonds. We feel, however, that there are certain existing conditions which may lead to serious trouble unless corrected in time. We believe the investor is interested in an unbiased statement of conditions as we see them. Where abuses exist we feel attention should be called to them. We believe that our analysis of conditions is perhaps more nearly correct than that of some of our critics perhaps because our figures are based on our own statistical research and not on tabulations made by others.

Welsh, Davis & Co. complain that our article was written without full consideration of the facts and that it does not give any figures on which to base sound conclusions. We did not give any figures in the article mentioned because space was not available. Before, however, our conclusions were made public, we had prepared and checked such data and analyzed it carefully. Contrary, therefore, to the statements made, we believe we can demonstrate the article in question was written with far more comprehension and thorough knowledge of conditions surrounding Florida road bonds than apparently some others have available.

The primary basic principle underlying everything else on which any analysis, either of security or policy, must be based in order to be of value is cold, hard facts where they exist and not on hopes or "reason for belief." That is axiomatic. When this first vital principle is not followed, then naturally doubt is aroused as to either the good faith

INDEX

Quotations:	Page
New York Stock Exchange.....	1895
New York Curb Exchange.....	1905
Other Stock Exchanges.....	1909
Unlisted Securities.....	1912
State and City Department:	
Bond Proposals and Negotiations	1881
Gen. Corporation and Invest. News	1912
Redemption Calls and Sinking Fund Notices.....	1897
Dividends.....	1888
Auction Sales.....	1893
The Course of Bank Clearings.....	1894
Capital Flotations (April).....	1891

or knowledge of the persons making the statements. In the present case there is no question as to the former but there is as to the latter. Here are the facts.

In our April bulletin we criticized the policy of the State Board of Administration in buying long term obligations which, in our opinion, are unsuited for sinking fund purposes. Any experienced investor will agree with us that in times like these sinking fund investments should be either cash or of short term liquid character. Welsh, Davis & Co. admit this, and referring specifically to this criticism state they "have every good reason to believe that the Administration will . . . commit itself to a policy of holding reserve funds in liquid assets." There is more of this same in the letter but it is all to the same effect, viz: that the State Board hasn't been doing what we criticize. Obviously no check could have been made on what the State Board of Administration has actually been doing. Had this been done there could not have been "every good reason" or any reason whatever for making any such statement. The contrary would have been the case. Since March 1, 1942, which is the date Welsh, Davis & Co. use as the starting point of their various calculations, the State Board of Administration has purchased or authorized purchase of bonds to an amount aggregating nearly \$700,000 cash. This is a matter of public record. Anyone can get this information who looks for it. All those bonds so purchased are long term obligations, entirely unsuited, in our opinion, for sinking fund purposes where liquidity, particularly now, is necessary. By no stretch of the imagination can these bonds be called "liquid assets" in which Welsh, Davis & Co. seem to feel the State Board of Administration is investing. While on this subject we might add that the State Board of Administration purchased these bonds at figures greatly in excess of market prices. Should it be necessary to dispose of the bonds at any time soon they could be sold only at substantial losses.

One more correction to a statement in this letter of Welsh, Davis & Co. that has to do with the State not returning any gasoline tax surplus to any county for operations. "Operations" obviously, is not what Welsh, Davis & Co. must mean since the Supreme Court of Florida effectively stopped the practice of diverting gas funds to operating expenses some years ago. Evidently the statement must refer to surplus being diverted to road building, but if that is the case it has nothing to do with "operations."

According to figures submitted by Welsh, Davis & Co., there will be plenty of money available from sources outside ad valorem taxes to take care of all interest and principal requirements through September, 1944. In support of this theory certain figures are given which again show lack of careful analysis. Likewise the conclusions reached are entirely nullified because of the error we mentioned above in overlooking the fact that the State Board of Administration is spending its cash surplus in buying long term obligations. What we stated in our April bulletin was that the actual requirements of the various counties and road districts covering interest and principal will almost exhaust, within the next 12 months, cash now available. Here are the general figures on which we base this conclusion. As of April 1, 1942, which is the date from which our calculations were made, cash available to the State Board of Administration was approximately \$9,478,000, of which, however, \$169,000 was tied up in special levies so that actually for general bonds there was available only slightly over \$9,300,000. (Note that even this rather small

amount, percentagewise, of impounded funds upsets the balance shown in Welsh, Davis & Company's calculations.) Interest and principal requirements to April 1, 1943, were approximately \$9,137,000. In other words, the cash shown available as of April 1, 1942, exceeded the amount of maturing principal and interest for the next 12 months by \$163,000. However, since April 1, 1942, the State Board of Administration has authorized cash expenditures for long term bonds for investment accounts of various counties of approximately \$340,000. This means, therefore, that a substantial sum would have to be supplied from the gas tax or some other source to take care of all requirements through April 1, 1943. The gas tax, of course, will provide substantial amounts of cash so that for the next 12 months there is no question, as we tried to make clear in our bulletin, but that there will be plenty of money to meet total requirements and, in fact, to take care of requirements for some months beyond that time. However, it must be borne in mind that this does not necessarily mean there will be enough available in the case of each individual county. In our bulletin we called attention to the fact that in our opinion it would be necessary for some of the counties to levy ad valorem taxes if defaults or delays are to be avoided and probably quite necessary to extend maturing principal for a period. A check of the individual counties shows that some of them cannot meet maturing interest and principal from the gas tax revenue alone. They will have to levy ad valorem taxes or get help from the State Board of Administration or some other source. Until the constitutional amendment passes, the State Board of Administration cannot do much for those counties. It is rather interesting to know that right now there is a very decided objection on the part of some counties to having their surplus money used to help out weaker counties which are making no effort to help themselves, in other words to levy ad valorem taxes.

Welsh, Davis & Co. go to considerable length to show how additional ad valorem taxes can be collected. The vital fact they overlook, that destroys their argument completely, is that ad valorem tax money can be used only for the bonds of the county where such taxes are collected and cannot be parceled out here and there as it is proposed to do with gas money if the constitutional amendment passes. We hardly think anyone really believes that Dade County, for example, will, purely from an altruistic or any other motive, raise its taxes 10%, 5% or even 1% in order to take care of debt requirements of some other counties that do not levy any ad valorem debt service whatever.

We have felt for a long time that the whole trouble with Florida road bonds has been too many people have attempted to rate all bonds alike, relying on the gas tax for payment and disregarding intrinsic values entirely. Over the life of the amendment, if it carries, there is very little doubt that the gas tax will eventually take care of all interest and principal. For some years, however, because of heavy maturities, ad valorem taxes in some counties will be necessary. Under war conditions we still insist that the wise course to follow is to conserve cash assets all possible. We also want to put ourselves on record as stating that, in our opinion, all gas tax bonds in Florida do not rate equally, a fact brought out particularly now with the lessening of the gasoline revenues due to rationing.

Bond and Note Tenders Invited—Pursuant to Chapter 15,891, Laws of Florida, the State Board of Administration through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EWT), on May 29, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of the counties, and special road and bridge districts therein, as follows:

Charlotte: DeSoto Special R. & B. Districts Nos. 1, 4; Hardee, except District No. 7; Hernando and St. Lucie, including Jensen R. & B. District.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through June 8, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

Haines City, Fla.

Bonds Purchased—It is stated by Paul D. Joyce, City Clerk, that in connection with the call for tenders on May 6, of the above city's refunding bonds, the city purchased \$25,000 at 70.00 and interest, and \$2,000 at 75.00 and interest.

Miami, Fla.

Certificate Tenders Received—In connection with the call for tenders on May 6, for the above city's 2% registered refunding certificates of indebtedness, A. E. Fuller, Director of Finance, states that of tenders received totaling \$325,000, \$150,000 were accepted at prices ranging from 95 to 99.875, and interest, an average price of 99.46.

IDAHO

Black Cloud Sch. Dist. (P. O. Wallace), Idaho

Bonds Approved—We understand that a recent election resulted in favor of issuing \$10,000 construction bonds.

ILLINOIS

Batavia, Ill.

Bond Election—An election will be held June 23 on the question of issuing \$17,000 land purchase bonds.

Champaign County (P. O. Urbana), Ill.

Bond Issue Details—The \$18,500 2 1/4% refunding bonds purchased by the H. C. Speer & Sons Co. of Chicago, v. 155, p. 1721—mature on May 1 from 1943 to 1945 incl.

Cook County (P. O. Chicago), Ill.

Warrants Called—John Toman, County Treasurer, announces that 1941 corporate tax warrants, Nos. 1 to 600 incl., \$5,000 denom., will be paid on presentation through any bank or to the County Treasurer. Also to be presented for payment are 1941 highway tax warrants, Nos. 1 to 280 incl., in \$5,000 denom.

Greenview, Ill.

Proposed Bond Issue—An ordinance authorizing an issue of \$10,500 judgment funding bonds has been passed by the Village Council.

Harter Township, Ill.

Bonds Voted—At an election held late in April the voters approved an issue of \$15,000 road improvement bonds.

Jacksonville, Ill.

Bonds Sold—As indicated in v. 155, n. 1721, the city sold an issue of \$200,000 electric light plant extension revenue bonds as 3 1/2s

to the Carlton D. Beh Co. of Des Moines. The bonds, according to report, mature from 1957 to 1961 incl.

Jerseyville, Ill.

Bond Issue Details—The \$190,000 water revenue refunding bonds purchased by Lewis, Pickett & Co., Chicago—v. 155, p. 1795—were sold as 3 1/2s, at par, are dated May 1, 1942, in \$1,000 denoms. and mature May 1, as follows: \$5,000 in 1943 to 1946, \$6,000 in 1947 to 1950, \$7,000 in 1951 to 1954, \$8,000 in 1955 to 1959, \$9,000 in 1960 and 1961, and \$10,000 in 1962 to 1967; provided, however, the city reserves the right to redeem and pay bonds maturing in 1965 to 1967, in their numerical order, as follows: \$10,000 on May 1, 1947, 1951 and 1955; or on any interest payment date after said respective dates. Notice of the city's intention to redeem and pay said bonds shall be given by registered mail to the holders thereof, if known, at least 30 days prior to the date of call, and as to any unknown holder, notice shall be given by publication once in a newspaper published and of general circulation in the city, such publication thereof to be at least 30 days prior to the date of call, and when any of said bonds shall have been called for redemption and payment made or provided for, interest thereon shall cease from and after the date so specified.

Principal and interest (M-N) payable in law money at the Continental Illinois National Bank & Trust Co., Chicago. The bonds and the interest thereon shall be payable solely from the revenues derived from the water works system of the city and such bonds shall not in any event constitute an indebtedness of the city within the meaning of any constitutional or statutory limitation.

Metropolis Paving District No. 10, Ill.

Bond Issue Details—The \$36,500 paving bonds reported sold in v. 155, p. 1170, were purchased by the City National Bank, National State Bank and the First National Bank, all of Metropolis, as 5s, at par. Denom. \$100. Due Nov. 15, as follows: \$4,100 in 1942 and \$3,600 from 1943 to 1951 incl.

Moline, Ill.

Bond Issue Details—The \$111,000 2 3/4% hospital addition bonds sold to Quail & Co., Davenport, at a price of 100.16, as reported in v. 155, p. 1721, mature Dec. 1, as follows: \$7,000 in 1943 and 1944; \$8,000, 1945 to 1947 incl.; \$9,000, 1948 and 1949; \$10,000, 1950 and 1951; \$11,000 in 1952 and \$12,000 in 1953 and 1954. Interest J-D.

Roodhouse, Ill.

Bonds Voted—At an election on April 28 the voters authorized an issue of \$3,000 4% street bonds.

Savanna, Ill.

Bridge Purchase Dropped—Harold Dinsen, City Clerk, reports that the City Council has abandoned plans to purchase the Savanna-Sabula bridge from the proceeds of the sale of \$950,000 revenue bonds.—V. 155, p. 1795.

Shawneetown, Ill.

Bonds Voted—At an election on May 5 the voters authorized an issue of \$6,500 fire truck and equipment bonds.

Vandalia, Ill.

Bond Sale—The Farmers & Merchants Bank and the First National Bank, both of Vandalia, jointly, purchased the \$12,000 2% airport site purchase bonds authorized by the voters at an election in March.

INDIANA

Gary, Ind.

Other Bids—The \$160,000 airport port bonds awarded April 29 to Halsey, Stuart & Co., Inc., Chicago, as 2 1/4s, at a price of 100.84,

a basis of about 2.18%—v. 155, p. 1722—were also bid for as follows:

Bidder	Int. Rate	Rate Bid
St. Louis, Harris & Co.	3 1/4%	109.161
Toledo, Ripley & Co., Inc.	3 1/4%	109.161
Marshall, Noveen & Co., Chicago	3 1/4%	109.161
Paine, Webster & Co., City Securities Co., and Raffensperger, Hughes & Co.	3 1/2%	101.17

New Castle, Ind.

To Issue Bonds—The State Board of Tax Commissioners has authorized the city to issue \$13,000 general obligation fire department bonds.

Sharpsville, Ind.

Bond Sale—The \$3,000 street improvement bonds offered May 11—v. 155, p. 1642—were awarded to Raffensperger, Hughes & Co., Indianapolis, at a price of 103.77, a basis of about 2.86%. Due \$300 on June 1, from 1943 to 1952 incl.

IOWA

Dubuque, Iowa

Bonds Sold—City Treasurer Otto F. Puls states that \$3,500 5% sanitary sewer, special assessment bonds were purchased by a local bidder. Dated April 10, 1942. Due \$500 from April 1, 1946 to 1952; callable at the option of the city. Prin. and int. (A-O) payable at the City Treasurer's office.

KANSAS

Garden City, Kan.

Bond Sale Details—The City Clerk states that the \$65,000 1% semi-annual airport bonds sold recently—v. 155, p. 1722—were purchased by the City National Bank & Trust Co. of Kansas City, Mo., at a price of 100.014, a basis of about 0.995%. Due \$13,000 from May 1, 1943 to 1947 incl.

Hutchinson, Kan.

Maturity—The City Clerk states that the \$27,500 airport acquisition bonds sold to Beecroft, Cole & Co. of Topeka, as 1 3/8s, at a price of 100.404, as noted here—v. 155, p. 1722—are due on Feb. 1 as follows: \$1,500 in 1943, \$3,000, 1944 to 1951, and \$2,000 in 1952, giving a basis of about 1.30%.

KENTUCKY

Breathitt County (P. O. Jackson), Ky.

Refunding Proposal Pending—Notice is being given to the holders of funding bonds, 5s, issue of Dec. 1, 1928, and road and bridge bonds, 5s, issues dated Dec. 1, 1916, June 1, 1922, and April 1, 1926, that hearings will be held at the office of Harry R. Lynn, State Local Finance Officer, Frankfort, Ky., on May 21 to consider the petition of the county for the approval of the issuance of bonds to refund the outstanding bonds described above. The hearing on the funding bonds will be held at 10.00 a.m., central war time, and on the road and bridge bonds at 1 p.m., central war time.

Mayfield, Ky.

Revenue Bond Issue Authorized—The City Council on May 5 authorized the issuance of \$430,000 electric light and power revenue bonds for the purpose of acquiring the local plant from the Kentucky-Tennessee Light and Power Co., if and when TVA officials give final approval of the proposal.

MASSACHUSETTS

Lexington, Mass.

Note Sale—An issue of \$100,000 tax anticipation notes was sold May 11 at 0.51% discount, as follows: \$50,000 each to the Second National Bank of Boston, and the Lexington Trust Co. The notes are dated May 12, 1942 and mature May 7, 1943.

Malden, Mass.

Note Sale—Sale was made on May 12 of a \$10,000 war allowance note to the Malden Trust Co., at 0.60%, interest to follow. Dated May 13, 1942 and due May 13, 1943. Other bids: National Shawmut Bank of Boston, 0.60%; Merchants National Bank of Bos-

ton, 0.64%; First National Bank of Malden, 0.65%; Middlesex County National Bank, Malden, 0.70%.

New Bedford, Mass.

Note Sale—The issue of \$500,000 revenue anticipation notes of 1942 offered May 11 was awarded to the National Shawmut Bank of Boston, at 0.71%, interest-to-follow basis. Dated May 11, 1942 and due Nov. 13, 1942. Other bids: Merchants National Bank of Boston, 0.73%; First National Bank of Boston, 0.73%.

Norfolk County (P. O. Dedham), Mass.

Note Offering—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 A.M. on May 19 for the purchase of \$265,000 coupon notes. Dated May 15, 1942. Denom. \$1,000. Due May 15, as follows: \$70,000 in 1943 and \$65,000 from 1944 to 1946 incl. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (M-N 15) payable at the First National Bank of Boston. These notes will be valid general obligations of the county, exempt from taxation in Massachusetts, and all taxable property in the county will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be issued under authority of Chapter 219 of the Acts of 1941 and engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. This bank will further certify that the legality of this issue has been approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, and a copy of their opinion will be furnished the purchaser. The original opinion and complete transcript of legal proceedings required in the proper issuance of these notes will be filed with The First National Bank of Boston, where they may be inspected. The notes will be delivered to the purchaser on or about May 28, 1942, at The First National Bank of Boston, 67 Milk Street, Boston, against payment in Boston funds.

Peabody, Mass.

Bonds Authorized—The City Council recently approved the issuance of \$45,000 bonds for WPA purposes and a \$40,000 street improvement issue.

Randolph, Mass.

Note Sale—The Second National Bank of Boston was awarded on May 11 an issue of \$50,000 notes at 0.61% discount. Due May 13, 1943. Other bids: Merchants National Bank of Boston, 0.63%; Home National Bank of Brockton, 0.65%.

Taunton, Mass.

Note Sale—The issue of \$300,000 notes offered May 12 was awarded to the First National Bank of Boston, at 0.567% discount. Dated May 13, 1942 and due Dec. 17, 1942. Other bids: First Boston Corp., 0.59%; Bristol County Trust Co., Taunton, 0.60%; Leavitt & Co., 0.64%.

Wakefield, Mass.

Bond Offering—Sealed bids will be received by John I. Preston, Town Treasurer, c/o Second National Bank of Boston, 111 Franklin St., Boston, until noon (DST) on May 18 for the purchase of \$45,000 coupon water loan bonds. Dated May 1, 1942. Denom. \$1,000. Due May 1, as follows: \$5,000 from 1943 to 1950 incl.; \$3,000 in 1951 and \$2,000 in 1952. Bidder to name one rate of interest in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (M-N) payable at the Second National Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder.

Waltham, Mass.

Note Sale—The issue of \$200,000 notes offered May 12 was awarded to Whiting, Weeks & Stubbs, of Boston, at 0.465% discount. Dated May 12, 1942 and due Nov. 5, 1942. Other bids: National Shawmut Bank of Boston, 0.50%; First National Bank of Boston, 0.53%; Leavitt & Co., 0.543%; Waltham National Bank, 0.597%; Second National Bank of Boston, 0.60%.

MICHIGAN

Bay City, Mich.

Note Sale—The \$83,000 general obligation tax anticipation notes offered May 11—v. 155, p. 1796—were sold to the Bay City National Bank, and the Peoples Commercial & Savings Bank, both of Bay City, jointly, at an interest rate of $\frac{1}{4}\%$. This was the only bid for the notes, which are dated May 15, 1942, and payable on or before Nov. 27, 1942.

Berrien County (P. O. St. Joseph), Mich.

Bond Sale—Paine, Webber & Co. of Grand Rapids, purchased on April 24 an issue of \$40,000 highway refunding bonds as $2\frac{3}{4}\%$ $1\frac{1}{4}\%$, at a price of 100.123, a basis of about 2.50%. Dated May 1, 1942. Due May 1, 1947. Optional Nov. 1, 1942, at par and accrued interest on 90 days' published notice. Interest M-N.

Dearborn, Mich.

Bond Sale—The \$37,650 2% special assessment bonds offered April 28—v. 155, p. 1643—were awarded to Crouse & Co. of Detroit, the only bidder, at a price of 100.013, a basis of about 1.995%. Sale consisted of:

\$2,250 District No. 393 bonds. One bond for \$250, others \$500 each. Due March 1, as follows: \$250 in 1943 and \$500 from 1944 to 1947 incl.

7,000 District No. 393 bonds. Denom. \$1,000. Due Sept. 1, as follows: \$3,000 in 1942, and \$4,000 in 1943.

3,900 District No. 394 bonds. One bond for \$300, others \$900 each. Due March 1, as follows: \$300 in 1943, and \$900 from 1944 to 1947 incl.

11,000 District No. 397 bonds. Denoms. \$1,000 and \$500. Due March 1, as follows: \$1,000 in 1943, and \$2,500 from 1944 to 1947 incl.

13,500 District No. 399 bonds. One bond for \$500, others \$1,000 each. Due March 1, as follows: \$1,500 in 1943, and \$3,000 from 1944 to 1947 incl.

All of the bonds will be dated March 1, 1942.

Dearborn Township School District No. 7, Wayne County, Mich.

Bond Call—Roy D. Renton, District Secretary, announces the call for redemption as of July 1, 1942, of \$4,000 $3\frac{1}{2}\%$ refunding bonds, due July 1, 1970, Nos. M5, M36, M54 and M70. Bonds should be presented for payment at the Michigan National Bank, Grand Rapids.

by appropriating a certain amount each year. To avoid financial disaster in case of large losses, the Association said, the fund should be at least as large as the insurable value of the most expensive municipal building in the city. For this reason, self-insurance is better suited to large cities than to small ones.

Haslett Rural Agricultural School District, Mich.

Bond Sale—The issue of \$6,000 coupon school bonds offered May 8—v. 155, p. 1796—was awarded to a local investor. Due July 1, as follows: \$1,000 in 1943 and 1944; \$1,500 in 1945 and 1946, and \$1,000 in 1947. The East Lansing State Bank, of East Lansing, also bid for the issue.

Negaunee, Mich.

Free of Bonded Debt—The last outstanding bonds against the city which matured March 20, were paid in full leaving the city without a bonded debt and a cash balance of \$155,000, according to report.

With the money now on deposit and funds to be received from the state from various sources, such as liquor licenses and rebates, city officials expect to receive approximately \$100,000 and conduct city affairs until the next tax money is received in December without borrowing.

The bonds retired March 20 were 60 in the amount of \$500 each and 30 in the amount of \$1,000, issued to pay for construction and installation of extensions and improvements of the main trunk line sanitary sewer system.

The bonds were dated October 20, 1931, and were issued following a special election in September, 1931.

Paris Township School District No. 11, Kent County, Mich.

Bond Call—Earl Waring Dunn, District Treasurer, announces the call for redemption as of July 1, 1942, of \$4,000 $3\frac{1}{2}\%$ refunding bonds, due July 1, 1970, Nos. M5, M36, M54 and M70. Bonds should be presented for payment at the Michigan National Bank, Grand Rapids.

Ypsilanti, Mich.

Bond Offering—H. C. Holmes, City Clerk, will receive sealed bids until 7:30 P.M. (War Time) on May 18 for the purchase of \$11,500 not to exceed $2\frac{1}{2}\%$ interest coupon special assessment paving bonds.

Dated June 1, 1942. Denoms. \$1,000 and \$250. Due \$1,250 in 1943, \$1,000 in 1944, \$1,250 in 1945, \$1,000 in 1946, \$1,250 in 1947 and 1948, \$1,000 in 1949, \$1,250 in 1950, \$1,000 in 1951 and \$1,250 in 1952.

Rate of interest to be in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (J-D) payable at the City Treasurer's office. Issued for the purpose of financing for curb and gutter improvements in the city, in special assessment districts Nos. 41, 42 and 43. The bonds shall be awarded to the bidder whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. Interest on premium shall not be considered as deductible in determining the net interest cost. No proposal for less than all of the bonds will be considered.

Bids shall be conditioned upon the opinion of the purchaser's attorney, approving legality of the bonds. The successful bidder to pay the cost of legal opinion and of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds.

MINNESOTA

Aitkin County (P. O. Aitkin), Minn.

Bond Sale Details—In connection with the sale of \$57,685 3% funding bonds to the State—v. 155, p. 1723—the County Auditor

states that the bonds are dated Feb. 1, 1942, and mature Feb. 1, 1955.

Chatfield School District (P. O. Chatfield), Minn.

Bond Offering—Bids will be received until May 22, at 8 p.m., by E. F. Harnish, District Secretary, for the purchase of \$34,000 refunding bonds. Interest rate to be specified by bidders. Dated June 1, 1942. Due on Dec. 1; \$3,000 in 1944 to 1953 and \$4,000 in 1954. Optional on and after June 1, 1947. A certified check for \$1,000 must accompany each bid.

Fosston, Minn.

Bond Sale—The \$10,000 storm sewer bonds offered for sale on May 8—v. 155, p. 1643—were awarded to Piper, Jaffray & Hopwood of Minneapolis, according to the Village Clerk. Dated May 1, 1942. Due \$1,000 from May 1, 1943 to 1952; optional on and after May 1, 1947.

Litchfield, Minn.

Certificate Sale Details—In connection with the sale of \$184,666.94 (not \$184,000) 3% semi-ann. electric light and power plant revenue certificates to the Allison-Williams Co., of Minneapolis—v. 155, p. 1723—the following information is now available: Dated April 1, 1942. Denoms. \$1,000 and \$500, one for \$666.94. Due \$1,500 monthly Sept. 1, to Dec. 1, 1945; \$1,500 monthly Jan. 1, to Nov. 1, and \$2,000 Dec. 1, 1946; \$1,500 January, \$2,000 February, \$1,500 March, \$2,000 April, \$1,500 May, \$2,000 June, \$1,500 July, \$2,000 August, \$1,500 September, \$2,000 October, \$1,500 November, and \$2,000 Dec. 1, 1947 to 1950, \$1,500 Jan. 1, and \$2,000 monthly Feb. 1, to Dec. 1, 1951, \$2,000 monthly Jan. 1, to Dec. 1, 1952 and 1953, and \$2,000 Jan. 1, and Feb. 1, and \$666.94 March 1, 1954. All certificates maturing on or after April 1, 1947, are callable at the option of the village on said date and on any interest payment date thereafter at par and accrued interest. Prin. and int. payable at the Village Treasurer's office. Issued to provide funds to pay for enlarging, improving and extending the electric light and power plant owned and operated by the village. Prin. and int. payable from the revenues derived from the operation of the electric light and power plant and distributing system, after payment of necessary and legitimate operating expenses. These certificates are subject to only \$60,000 of certificates which mature \$15,000 per year, the last of said certificates maturing in August, 1945. Legality approved by Kyle & Kyle of St. Paul.

Minneapolis, Minn.

High Court Holds "Connection Charges" Unlawful—The Minneapolis "Journal" of May 1 carried the following report:

City of Minneapolis lost a potential source of revenue estimated at \$3,000,000 today under a Minnesota Supreme Court decision.

The high court held unlawful a Minneapolis ordinance requiring purchasers of tax-forfeited real estate to pay "connection charges" for sewer and water service equal to delinquent sewer and water assessments against the property.

The decision upheld a ruling made by District Judge Mathias Baldwin last summer in a suit brought against the city by Mr. and Mrs. Kenneth C. Fortman, purchasers of a tax-forfeited lot at 3327 Benjamin Street NE.

Under the Supreme Court ruling, the city must return \$40,000 of "connection fees" collected under the protest from 400 purchasers of lots at tax sales.

Directly involved in the decision is some \$500,000 of sewer and water assessments against forfeited property.

If the ordinance had been upheld, the city council had contemplated similar ordinances to collect at least \$2,500,000 of delinquent assessments for paving, sidewalks, curbs and gutters and similar improvements.

City officials said the negative decision will add an average of \$27 to the tax bill of each family in the city over a period of years.

Mountain Iron, Minn.

Bonds Approved—It is reported that the Village Council recently voted to issue \$20,000 refunding bonds.

Richfield School District (P. O. Minneapolis), Minn.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$75,000 construction bonds, although steps toward marketing them will not be taken until clearance has been given to obtain required materials.

St. Louis Co. Common Sch. Dist. No. 6 (P. O. Duluth), Minn.

Bond Offering—Bids will be received until May 20, at 8 p.m., by E. Henning, District Clerk, for the purchase of \$10,000 funding bonds. Interest rate is not to exceed 5%. Dated April 1, 1942. Due on July 1; \$1,000 in 1944 to 1948, \$2,500 in 1949, and \$2,500 in 1950. A certified check for 2% is required with bid.

Sleepy Eye, Minn.

Bond Sale—The \$50,000 semi-ann. city hospital bonds offered for sale at public auction on May 8—v. 155, p. 1723—were awarded to a group composed of J. M. Dain & Co., the C. S. Ashmun Co., both of Minneapolis, and Park-Shaughnessy & Co., of St. Paul, as 1 $\frac{1}{4}$ s, paying a price of 101.90, a basis of about 1.58%. Dated June 15, 1942. Due in 1945 to 1961 incl.

MISSISSIPPI

Alcorn County (P. O. Corinth), Miss.

Bond Sale Details—The Clerk of the Chancery Court now reports that the \$32,500 3% semi-ann. refunding bonds sold to the J. S. Love Co. of Jackson, as noted here March 2, were purchased at a price of 101.36. Due on Jan. 1 in 1943 to 1958.

Oktibbe Co. Supervisors Dist. No. 5 (P. O. Starkville), Miss.

Bonds Sold—The Clerk of the Chancery Court states that \$6,500 3 $\frac{1}{2}\%$ semi-ann. refunding bonds have been purchased by M. A. Saunders & Co. of Memphis, at a price of 102.557. Dated Sept. 1, 1941.

MISSOURI

Moline Sch. Dist. No. 19 (P. O. Clayton), Mo.

Bonds Sold—We understand that Callender, Burke & Mac-Donald, of Kansas City, has purchased \$7,500 1 \frac

night. In their wake were 300 homeless families and thousands of dollars worth of property damage.

The "flash" flood, which roared in on a crest of water which caught lowland residents by surprise, was called the worst since 1908 and some early settlers said it was the worst in the city's history.

More than 20 square miles of urban and suburban territory were inundated. Also stricken were communities south of Lincoln, where damage ran into additional thousands of dollars.

Persons were rescued from trees and rooftops. Torrential cloudbursts which loosed upward of six inches of water caused the flood.

Minor flood conditions and threats of floods persisted in other southeastern Nebraska areas.

NEW HAMPSHIRE

Manchester, N. H.

Proposed Bond Issue — The Board of Aldermen recently considered a resolution authorizing an issue of \$250,000 general improvement bonds, to be dated July 1, 1942, and mature at the rate of \$25,000 annually.

NEW JERSEY

Bellmawr, N. J.

Bond Sale — The \$45,000 coupon sewer bonds offered May 7—v. 155, p. 1723 — were sold to the Federal Works Agency, the only bidder, as 3s, at par. Dated March 1, 1942, and due \$1,500 on March 1 from 1943 to 1972 incl.

Camden, N. J.

Favored by Appropriation For South Jersey Port District — Approval by Governor Charles Edison of a bill carrying an appropriation of \$100,000 for the South Jersey Port District for 1942 is expected to relieve the City of Camden of almost all of its financial burden incident to the operations of the district, according to report. The measure, it was said, was passed by the State Legislature in recognition of the fact that while the seven counties comprising the district (Cape May, Mercer, Gloucester, Salem, Cumberland, Burlington and Camden) derive benefits from the district, the bulk of the attendant financial burden was borne by the City of Camden. In a memorandum prepared by B. J. Van Ingen & Co., Inc., New York, the relationship of the district and the city was outlined as follows:

"The South Jersey Port District 4½% Camden Marine Terminal Bonds, series 'A', of which \$1,600,000 are outstanding, are secured by an agreement dated June 6, 1928, between the Port District and the City of Camden, N. J., the city being obligated to include in its annual budget and raise by taxation the amount called for by such agreement, which payments have been made as required. This annual payment is now \$190,000."

"The Port District is also obligated by this agreement to make returns annually to the city from surplus funds in the hands of the Port Commission which are not necessary to pay or provide for the payment of its indebtedness and the setting apart of moneys therefor and to pay or provide for the payment of all amounts needed for operation, repairs, maintenance, replacements, reserves for said purposes and for improvements and extensions required for the highest efficiency of the Camden Marine Terminals. In 1941 the District returned to the city \$76,259.81 and in 1940 \$76,395.76. During the first three months of 1942 the District has returned to the city \$13,517.51 or \$11,007.70 more than in the same period of 1941."

Total cargoes shipped through the Terminals amounted to 275,266 net tons in 1940 and 248,670 net tons in 1939. Due to the war, shipping fell off quite sharply in 1941, dropping to 171,543 tons, but

the net income of the District was greater than in 1940 due chiefly to increased activity in the storage facilities of the Terminal.

Carteret, N. J.

Proposed Bond Issue — An ordinance authorizing an issue of \$21,000 fire equipment bonds will receive final reading on May 20, according to August J. Perry, Borough Clerk.

Hasbrouck Heights, N. J.

Bond Issuance Indefinite — Joseph P. Breeze, Borough Clerk, reports that sale of \$16,200 3% improvement bonds to the Sinking Fund Commission is contingent upon the ability of the borough to secure materials needed for the work contemplated.

Hillside Township (P. O. Hillside), N. J.

Note Issue Details — The \$29,863 2% bond anticipation notes sold to the Hillside National Bank and the township police and firemen's pension fund, as reported in v. 155, p. 1267, are dated March 12, 1942, and mature March 12, 1943.

Trenton, N. J.

Note Sale — The Trenton Trust Co., Trenton, purchased on May 11 an issue of \$138,000 street improvement bond anticipation notes at 0.248% interest rate. Dated May 12, 1942, and due Aug. 15, 1942. Other bids: Broad Street National Bank, Trenton, 0.40%; Trenton Banking Co., Trenton, 0.50%.

Union Beach (P. O. Keypoint), N. J.

Refunding Bonds Approved — The State Funding Commission has approved \$623,000 3½% funding and refunding bonds to care for the borough's general and water debt. The bonds will be dated June 1, 1942, and mature Dec. 1, as follows: \$15,000 in 1943 and 1944, \$16,000 in 1945 and 1946, \$17,000 in 1947 and 1948, \$18,000 in 1949 and 1950, \$19,000 in 1951, \$20,000 in 1952 and 1953, \$21,000 in 1954 and 1955, \$22,000 in 1956, \$23,000 in 1957, \$24,000 in 1958 and 1959, \$25,000 in 1960, \$26,000 in 1961 and 1962, \$28,000 in 1963 and 1964, \$29,000 in 1965 to 1969, and \$19,000 in 1970.

NEW MEXICO

Albuquerque, N. Mex.

Bond Offering Details — In connection with the offering scheduled for May 19 of the various issues of bonds aggregating \$505,000—v. 155, p. 1644—it is stated by Charles E. Wells, City Manager, that the last paragraph in the official offering notice stated: "and, if the successful bidder shall fail or neglect to complete the purchase of said bonds within thirty (30) days following the acceptance of said bid, the amount of his deposit shall be forfeited to said City of Albuquerque."

The city hereby waives this provision and the city will not require the purchaser to accept delivery prior to the date of the bonds. The effect of this waiver will be to extend the time for taking up the bonds to July 1, 1942.

Carrizozo, New Mex.

Bond Call — All outstanding water bonds, Nos. 1 to 10, 12 to 17, 44, and 47 to 50 series of June 1, 1922, are called for payment on June 1, at the Citizens State Bank of Vaughn, in Carrizozo.

New Mexico (State of)

Bond Sale Details — The Deputy State Treasurer reports that the \$600,000 State highway debentures sold to the State Treasurer—v. 155, p. 1797—were purchased as 2½s, at par, are dated Feb. 1, 1942, and mature as follows: \$100,000 on Aug. 1, 1950, \$250,000 on Aug. 1, 1955, and \$250,000 on Feb. 1, 1956.

Tucumcari, N. Mex.

Bonds Offered for Investment — A \$475,000 issue of 2½% and 3% electric light and power ref. ref. bonds is being offered by Brown, Schlessman, Owen & Co. of Denver, for public subscription at prices to yield from 1.00% to

2.75%, according to maturity. Denom. \$1,000. Dated Dec. 15, 1941. The bonds are divided as follows: \$238,000 as 2½s, due on Dec. 15 in 1943 to 1950; the remaining \$237,000 as 3s, due on Dec. 15 in 1950 to 1956. Redeemable in inverse numerical order, upon 30 days' published notice, on and after June 15, 1943. Prin. and int. (J-D 15) payable at the U. S. National Bank of Denver, Colo. Legal opinion of Myles P. Tallmadge, Denver.

(The report on the original sale of these bonds appeared in these columns last December.)

Bond Sale Details — The City Clerk reports that the \$19,200 airport site bonds sold to the State Treasurer as 2½s—v. 155, p. 1797—were purchased at par, are dated June 1, 1942, and mature \$1,000 in 1943 to 1960, and \$1,200 in 1961. Interest payable J-D.

NEW YORK

Albany, N. Y.

Tax Receipts — City tax collections for the first four months of 1942 totaled \$6,214,228.81, or 103.91% of municipal budget requirements for the year. April collections totaled \$149,997.83.

The city budget for 1942 is \$5,980,162.88, but the total levy, including city, county and State taxes is \$8,459,489.19.

Collections last month ran \$18,000 ahead of those for April, 1941, City Treasurer Frank J. O'Brien announced.

Albany County (P. O. Albany), N. Y.

Bonds Authorized — The Board of Supervisors recently approved the issuance of the following bond issues: \$500,000 tax revenue, \$400,000 highway and bridge, and \$200,000 public works.

Amagansett Fire District (P. O. Amagansett), East Hampton, N. Y.

Bond Sale — An issue of \$17,000 land purchase and construction bonds was sold May 2 to C. E. Weinig, White & Co. of Buffalo, as 2.70s, at a price of 100.05, a basis of about 2.69%. Dated May 2, 1942. Denom. \$1,000. Due \$1,000 on May 2 from 1943 to 1959 incl. Prin. and int. payable at the Osborne Trust Co., East Hampton. Voters of the district approved the issue at an election on Dec. 2, 1941. The bonds will constitute valid and legally binding obligations of the district, and all taxable property therein will be subject to levy of unlimited ad valorem taxes in order to provide for principal and interest requirements.

Buffalo, N. Y.

Assessed Valuation Higher — The official 1942-1943 assessed valuation of taxable properties is \$909,868,130, an increase over last year of about \$5,000,000, reports City Comptroller Frank M. Davis.

Cheektowaga, N. Y.

Bonds Authorized — The Town Board recently voted to issue \$100,000 bonds to cover the local share of a \$150,000 drainage sewer program, for which the Federal Works Agency has approved a \$50,000 grant.

Cohoes, N. Y.

Debt Incurrence Legislation Tabled — The recent session of the State Legislature failed to take action on a bill which would have rescinded a previous measure enacted in 1929 under which the city is restrained from issuing new bonds for any purpose without the unanimous consent of the Common Council and the State Legislature. This measure was passed as a result of an audit by the State Comptroller's office which disclosed that the municipality had exceeded its legal debt limit by approximately \$500,000. Marked improvement has been effected in the city's financial condition in the intervening years, however, with the result that the city now enjoys a legal borrowing capacity in excess of \$400,000.

Because of this fact, and other circumstances, a bill removing the present debt-incurring prohibition was introduced at the recent legislative session. The measure, however, died in committee. City paid a total of \$37,380.47 in debt service charges on May 1 and debt retirement for the current year will amount to \$67,000, according to report.

Milton, N. Y.

Proposed Bond Issue — The Town Board recently considered a proposal to issue \$10,000 bonds for the purchase of an airport site.

Mount Vernon, N. Y.

Offering Of Sinking Fund Holdings — John Lynn, City Comptroller, will receive informal proposals until 2 p.m. (EWT) on May 19 for the purchase of \$331,000 coupon or registered bonds, held by the City Sinking Funds and described as follows:

\$91,000 3% public works projects bonds. Dated June 1, 1940. Due \$13,000 on June 1 from 1943 to 1949 incl. June 1, 1942, and subsequent coupons attached.

54,000 3% home relief bonds. Dated May 1, 1939. Due May 1, as follows: \$7,000 in 1943 and 1944 and \$8,000 from 1945 to 1949 incl. Nov. 1, 1942, and subsequent coupons attached.

90,000 3% home relief bonds. Dated June 1, 1940. Due \$15,000 on June 1 from 1945 to 1950 incl. June 1, 1942, and subsequent coupons attached.

42,000 3% home relief bonds. Dated May 1, 1941. Due \$21,000 on May 1 in 1946 and 1947. Nov. 1, 1942, and subsequent coupons attached.

33,000 3% highway improvement bonds. Dated May 1, 1939. Due \$3,000 on May 1 from 1946 to 1956 incl. Nov. 1, 1942, and subsequent coupons attached.

21,000 2.80% school library bonds. Dated Feb. 1, 1937. Due \$7,000 on Feb. 1 from 1960 to 1962 incl. Aug. 1, 1942, and subsequent coupons attached.

All of the bonds in denoms. of \$1,000. Prin. and int. payable at the City Comptroller's office. General obligations of the city, payable from unlimited ad valorem taxes upon all of the taxable property in the city. Bidders are requested to submit their offers to purchase the bonds on all-or-none basis, naming a price for each separate issue, and will be obligated to pay accrued interest on the bonds to the date of delivery. Purchaser must take up bonds within one week after the date of sale. Informal bids are desired on forms provided. Legality of the bonds has been approved by Caldwell & Raymond of New York City, whose approving opinion will be furnished the successful bidder without charge. A certified check for 2% of the par value of the bonds bid for, payable to order of the City Comptroller, is required.

New York, N. Y.

Definitive Bonds Ready For Delivery — Announcement was made last week that definitive bonds of the issue of \$32,000,000 2½% serial bonds, dated Jan. 15, 1942, due 1943 to 1972 incl., and \$18,000,000 2¼% assessment bonds, dated Jan. 15, 1942, due 1943 to 1952 incl. will be ready on and after Monday, May 18, 1942, at the office of the City Comptroller (Stock and Bond Division) Room 830, Municipal Building, New York City. Temporary bonds will be received for exchange daily at that office between 9:30 a.m. and 2:30 p.m. Exchanges must be made by the bondholder or his agent at the Comptroller's office. Definitive bonds will not be mailed by the Comptroller. Temporary bonds when presented should be endorsed by a rubber stamp or otherwise with the name of the bank, firm or corporation making presentation for exchange.

New York (State of)

Bills Signed Easing Auto Responsibility Law — Governor Lehman signed two bills on May 9 relaxing some of the requirements of the motor-vehicle financial responsibility law.

Hereafter a motorist's license will not be suspended because of an accident if he posts a bond covering the estimate of damage, or if all other parties to the accident release him from responsibility. If he has not been held responsible for the accident within a year, he need not provide further financial responsibility.

The second bill provides that a license will not be suspended because of an accident unless some individual suffered damage of more than \$25. Formerly suspension was required if the total damage exceeded \$25. Both bills were sponsored by Assemblyman Floyd E. Anderson, co-author of the original bill.

The Brees Bill relieving the State and municipalities of making up the difference between civil and military pay to employees who were drafted was signed by the Governor. He signed the Hampton bill appropriating \$1,520,000 to provide \$100 increases for State institution employees receiving \$1,500 or less.

The Governor also vetoed the Wicks Bill authorizing the Whiteface Mountain Commission to issue \$1,350,000 in bonds for construction of ski trails after the war. The financing of the project should await the end of the war, Governor Lehman said.

N. Y. City Sales Taxes Extended — Also signed by the Governor on May 11 was a bill to continue New York City sales taxes for unemployment relief purposes until July 1, 1943.

Post-War Crossing Projects Approved — The State is pressing its efforts to "cushion" an expected post-war employment slump by appropriating \$500,000 to draft plans for removal of railroad grade crossings. Although actual eliminations have been delayed for the war's duration, a measure approved by Governor Lehman on May 12 authorizes immediate preparation of plans by the State Department of Public Works and local grade crossing commissions which function in Syracuse and Buffalo.

The new statute is keyed to a State policy of completing all possible preliminaries to a vast public construction program designed to absorb after-the-war jobless.

A special State fund has been established to finance the planning of such projects, other than in crossing, highway and housing work. The fund, for which various non-recurring revenue sources have been tapped, was further augmented today by Lehman's approval of two other bills.

One steers into the pool unclaimed court deposits now in the State's escheat fund. The other brings to the planning reserve the interest on half of certain mortgage-recording tax revenue in New York City. The principal, part of the State share of the tax, has been kept on deposit with the New York City Chamberlain against the State's portion of cost in removal of city grade crossings.

The Governor also approved, as new statutes, increased to 785, a measure exempting from the 2% State tax on gross income of utilities any company with less than a \$500 gross earning for the year ended May 31.

shall pay to the State Comptroller awards, except those for which claims have been filed, Comptroller to pay into the post-war planning and capital reserve fund all moneys in excess of \$75,000 which shall constitute a special redemption fund.

Bill to Aid N. Y. C. to Finish Water Project Signed—Governor Lehman signed on April 18 a bill enabling New York City to procure or contract for without public bidding during the war emergency any equipment or materials necessary for the completion of the Delaware Aqueduct and appurtenant structures.

Mayor F. H. LaGuardia, urging executive approval of the measure, told Mr. Lehman in a letter that the city's expenditures and obligations to date on the first stage of the Delaware water supply project total about \$197,000,000, and that the aqueduct is 99% excavated and 70% lined and also that the thirty contracts covering the entire job are about 80% completed.

Mr. LaGuardia informed the Governor further that "in order to make this huge investment yield the sorely needed addition to the city's water supply, it is necessary to obtain and install less than \$3,000,000 worth of highly specialized equipment involving the procurement, casting and machining of metals and alloys most urgently needed in the war production program."

He said, however, the War Production Board has fully recognized the importance and urgency of the project and given it the highest possible preference ratings, and that while such ratings have helped to speed the work they have not made it possible for the Board of Water Supply to obtain the necessary equipment through the customary procedure of public bidding, and therefore enactment of the bill was necessary. The bill was sponsored by Senator Frederic R. Coudert, Jr., Manhattan Republican.

Syracuse, N. Y.

Note Sale—The issue of \$350,000 tax anticipation notes of 1941 offered May 13 was awarded to the First National Bank of New York, at 0.47% interest rate. Dated May 15, 1942, and due Jan. 15, 1943. Legality approved by Caldwell, Marshall, Trimble and Mitchell, of New York. Other bids:

Bidder	Int. Rate
Chemical Bank & Trust Co.	0.48%
National City Bank of New York (plus \$1 premium)	0.49
Salomon Bros. & Hutzler	0.53
Bank of The Manhattan Co. (plus \$1 premium)	0.55
Chase National Bank of New York	0.60
First National Bank of Boston and First Boston Corp., jointly	0.63
Local banks	0.65

Westchester County (P. O. White Plains), N. Y.

1942 Bond Issue Program—It is reported that the county will issue approximately \$500,000 bonds this year. This will involve the conversion into permanent indebtedness of \$229,000 temporary certificates of indebtedness covering 1941 and 1942 capital expenditures, and \$300,000 in other certificates issued for acquisition of the county airport site at Rye Lake. In pre-depression years, bond authorization by the county ran as high as \$18,000,000 in a single year.

NORTH CAROLINA

Brevard, N. C.

Bond Tenders Invited—Alex H. Kizer, Town Clerk, announces that pursuant to the provisions of the refunding plan and the respective bond orders and ordinances authorizing their issuance, tenders for the purchase by the sinking fund of the above town, are invited of the following bonds:

Refunding, dated July 1, 1936, payable July 1, 1937.

Registered interest funding, dated July 1, 1936, payable July 1, 1976.

Tenders will be received and opened at noon on May 25. All tenders must be considered firm for five days following date of opening, unless specified in the tender.

Buncombe County (P. O. Asheville), N. C.

Bond Tenders Invited—It is stated by Curtis Bynum, Secretary to the Sinking Fund Commissioners, that pursuant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission until May 29 at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following bonds, all dated July 1, 1936:

Buncombe County refunding.

Buncombe County Series 2 refunding.

Buncombe County Series 2 funding.

City of Asheville general refunding.

City of Asheville Series 2 refunding.

City of Asheville Series 2 funding.

Asheville Local Tax School District refunding.

Barnardsville Public School District refunding.

Beech Special School Tax District refunding.

Black Mountain Special School Tax District refunding.

Emma Special School Tax District refunding.

Flat Creek Special School Taxing District refunding.

Haw Creek Special School Tax District refunding.

Johnson Special School Tax District refunding.

Oak Hill-Jupiter Special School Taxing District refunding.

Oakley Special School Tax District refunding.

Reems Creek Township Special School Tax District refunding.

Sandy Creek Special School Taxing District refunding.

Valley Spring Special School Taxing District refunding.

Weaverville Public School District refunding.

Woodfin Special School Tax District refunding.

Beaverdam Water & Sewer District refunding.

Caney Valley Sanitary Sewer District refunding.

Fairview Sanitary Sewer District refunding.

Hazel Ward Water & Watershed District refunding.

Skyland Sanitary Sewer District refunding.

South Buncombe Water & Watershed District refunding.

Swannanoa Water & Sewer District refunding.

All tenders must be considered firm for five days following.

North Carolina (State of)

Report on Control of Local Finances—The following article by W. E. Easterling, Secretary of the Local Government Commission, is taken from the "Raleigh News and Observer":

About the first organized effort toward State-wide improvement in the financial administration of local government was begun in the North Carolina Association of County Commissioners, an organization for the mutual interest and betterment of county government throughout the State.

Seventeen years ago this association petitioned the Governor for a special commission to study the problem. The result of this study was a recommendation by the Governor and the enactment by the General Assembly in 1927 of uniform laws for providing improved county government. With the passage of these laws a County Government Advisory Commission was created to assist as a State agency with the administration of their provisions. This commission, as its title implied, was strictly advisory. It had no discretionary or mandatory power.

The report of the County Government Advisory Commission to the Governor and to the General Assembly of 1931 coupled with incidents of maladministration brought to public attention revealed the obvious need of more stringent laws and a State control over local government finance. Many counties, cities and towns had been operating largely on borrowed money. Bonds were being extravagantly issued. Huge local government debt was accumulating without ample regard for ability to pay it off. Default in payment of principal and interest was becoming a common occurrence.

The General Assembly of 1931 therefore passed what is known as the Local Government Act creating the Local Government Commission, which superseded the County Government Advisory Commission, and by that act vested in the new commission a control over the power of local units of government to contract debt. By law the Local Government Commission is a division of the State Treasury department. Its personnel consists of nine members, four of which are ex-officio and comprise the executive committee. The remaining five members are appointed by Governor to hold office during his pleasure. The ex-officio members are the State Treasurer, who is Chairman of the Commission, the Secretary of State, the State Auditor and State Commissioner of Revenue. The executive committee is clothed with the same power to act as the commission itself but the commission may override its action and appeal may be made to the commission. The executive committee meets at least once each week, regularly on Tuesdays, while the commission meets quarterly and at such other times as may be necessary. Under the law no county, city, town or any other unit of local government may borrow money and issue its bonds or notes therefor without approval of the commission which is charged with examining into the expediency, necessity, the adequacy of the amount of and the ability of the unit to pay the proposed bonds or notes.

The Commission scarcely had begun to function when it was evident that the problem was not one of controlling the power to create debt but what to do about the debt already created and outstanding. Financial collapse of many local units of government seemed imminent. By 1933, 62 counties and 152 cities and towns, as well as a large number of districts, had defaulted in the payment of principal and interest on their debt.

The result of the Commission's activity in this respect over the past nine years has been the removal of the default condition in all of the counties and in practically all of the cities, towns and districts. In most of the few remaining small towns and small districts the Commission now is at work. Besides, the total outstanding bonded debt of local governments has been reduced from \$362,000,000 in 1932 to \$295,000,000 at present.

A no less important function of the Commission is that of advertising and selling all new issues of bonds and notes at public sale upon receipt of sealed bids at its office in Raleigh. Widespread and systematic advertisement of offerings of bonds and notes by circularization to the investing public has proved a tremendous advantage over the old method of auction sales conducted at scattered and less accessible points throughout the State.

OHIO

Akron, Ohio

Bond Offering—J. C. Mong, Director of Finance, will receive sealed bids until noon (EST) on June 1 for the purchase of \$964,000 3% coupon refunding bonds,

Dated June 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$97,000 from 1943 to 1946 incl., and \$96,000 from 1947 to 1952 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Prin. and int. (A-O) payable at office of the City Sinking Fund Trustees. Issued to fund maturing notes. Bonds will be delivered to the purchaser at Lorain. A complete transcript of proceedings to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. Legal opinion of said transcript to be paid for by the purchaser. A certified check for 2% of the amount bid for, payable to order of the Director of Finance, is required.

Cincinnati, Ohio

Sinking Fund Holdings Offered—G. Andrews Espy, President, announces that the Board of Trustees of the city sinking fund will receive sealed bids until noon on May 26 for the purchase of approximately \$2,616,000 city bonds held in the investment account of the sinking fund. Blank forms for bids, list and description of bonds to be offered for sale, and information regarding the conditions of sale may be obtained from Arnold E. Majoecky, Secretary.

Columbus, Ohio

Bonds Sold—The \$106,000 bonds recently purchased by the Treasury Investment Board were as follows:

\$75,000 4% fire department bonds. Due Nov. 1, as follows: \$7,000 from 1943 to 1947 incl., and \$8,000 from 1948 to 1952 incl. 25,000 4% police department bonds. Due \$5,000 on Nov. 1 from 1943 to 1947 incl. 8,000 4% fence erection bonds. Due \$1,000 on Nov. 1 from 1943 to 1948 incl.

Coshocton, Ohio

Bond Sale—The \$33,511.04 coupon street improvement bonds offered May 6—v. 155, p. 1645—were awarded to Halsey, Stuart & Co., Inc., as 1 1/2s, at a price of 100.81, a basis of about 1.36%. Dated May 1, 1942, and due Nov. 1, as follows: \$3,511.04 in 1943; \$3,000, 1944; \$4,000, 1945; \$3,000 in 1946 and 1947; \$4,000, 1948; \$3,000 in 1949 and 1950; \$4,000 in 1951, and \$3,000 in 1952. Second high bid of 100.53 for 1 1/2s was made by J. A. White & Co. of Cincinnati.

Dillonvale, Ohio

Bonds Sold—The State Teachers Retirement System purchased an issue of \$8,000 4% special assessment bonds, maturing Nov. 1, as follows: \$1,800 in 1943, and \$1,600 from 1944 to 1947 incl.

East Palestine, Ohio

Bond Election—The voters will be asked at the August primary election to authorize a bond issue to finance construction of a new city jail and fire station.

Lancaster, Ohio

Bonds Authorized—The City Council has approved the issuance of \$12,000 parking meters and \$15,000 special assessment street and sewer bonds.

Liberty Township Rural School District (P. O. Powell), Ohio

Bond Sale—The \$36,000 building and improvement bonds offered March 25—v. 155, p. 1174—were awarded to the First National Bank of Delaware, as 2s, at a price of 100.65, a basis of about 1.91%. Dated Nov. 1, 1941, and due \$2,400 on Oct. 15 from 1943 to 1957 incl.

Lorain, Ohio

Bond Offering—Frank Ayres, City Auditor, will receive sealed bids until noon on May 25 for the purchase of \$8,160 not to exceed 3% interest river improvement bonds. Dated June 1, 1942. One bond for \$1,180, others \$1,000

each. Due Oct. 15, as follows: \$2,160 in 1943, and \$2,000 from 1944 to 1946 incl. Rate of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (A-O) payable at office of the City Sinking Fund Trustees. Issued to fund maturing notes. Bonds will be delivered to the purchaser at Lorain. A complete transcript of proceedings to be approved by Squire, Sanders & Dempsey of Cleveland, will be furnished the successful bidder. Legal opinion of said transcript to be paid for by the purchaser. A certified check for 2% of the bid is required. The city is also offering on May 25 two other bond issues, details of which appeared in v. 155, p. 1798.)

Paint Rural School District (P. O. Winesburg), Ohio

Bond Election—At an election on June 15 the voters will consider a proposal to issue \$8,000 construction bonds.

South Amherst (P. O. Amherst), Ohio

Bond Sale—The \$1,000 park and playground improvement bonds offered May 9—v. 155, p. 1725, were awarded to local investors as 3 1/4s, at par. Dated May 1, 1942, and due \$100 on Oct. 1 from 1942 to 1951 incl. Second high bid of 100.70 for 6s was made by J. A. White & Co. of Cincinnati.

OKLAHOMA

Ada, Okla.

Bond Sale—The City Clerk states that \$42,000 semi-ann. refunding bonds offered for sale on May 12, were awarded to R. J. Edwards, Inc., of Oklahoma City, as 1 1/2s, paying a price of 100.006, a basis of about 1.498%. Due \$6,000 in 1945 to 1951 incl.

Durant, Okla.

Bonds Approved—We understand that an election held on May 5, resulted in favor of issuing \$150,000 army air training school bonds.

Mooreland, Okla.

Bond Sale—The \$11,000 hospital bonds offered for sale on May 11—v. 155, p. 1798—were awarded to C. Edgar Honnold of Oklahoma City, at a net interest cost of 3.13%, according to the Town Clerk. Due \$1,000 on July 1 in 1946 to 1956 incl.

Oklahoma (State of)

Municipal Debt Reduced—In the past 10 years, cities, counties, school districts and townships have reduced their aggregate of debts by \$92,000,000, while the debt of the State has increased from \$13,125,271 to \$39,000,000, a net reduction of approximately \$66,000,000, it is shown in a report by J. M. Ashton, Research Director of the State Chamber of Commerce. The local subdivisions cut their aggregate of debt from \$151,388,050 to \$86,913,036 and their floating debt, represented by judgments and warrants, from \$35,634,068 to \$8,059,835. Such retrenchments have made possible a one-third reduction in ad valorem taxes.

Tornadoes Inflict Heavy Damage—An Associated Press dispatch from Pawhuska on May 3 reported as follows: Storm-battered northeast Oklahoma counted 20 persons dead or missing, upwards of 100 injured and

Hardest hit was a Negro farming area in Okfuskee County, where 12 persons perished in tornadic winds that smashed more than a score of homes, a store, two churches and a stone school building.

Pawhuska, capital city of the Osage Indian nation, reported a death toll of three, 32 persons injured and property damage of \$20,000 from a tornado that swooped down over a hilltop to destroy the Lynn residential addition.

Oklahoma City, Okla.

Bonds Offered—Sealed bids were received until 10 a.m. on May 18 (today), by Harry Devinnia, Commissioner of Finance, for the purchase of the following bonds aggregating \$250,000:

- \$185,000 airport bonds. Due \$26,000 in 1945 to 1950, and \$29,000 in 1951.
- 65,000 water works extension bonds. Due \$9,000 in 1945 to 1950, and \$11,000 in 1951.

Pryor, Okla.

Heavy Tornado Damage Reported—An Associated Press dispatch from the above town on April 27 reported in part as follows: At least 11 persons were reported killed and scores injured after a brief, furious storm struck this boom town tonight and left the main street in ruins.

The town was in darkness and phone communications within the city were disrupted, hampering rescue work.

The wind storm was accompanied by hail and rain which witnesses said "fell in buckets."

The multimillion dollar Oklahoma ordnance works south of here escaped serious damage.

Wagoner, Okla.

Bond Election—We understand that an election has been called for May 27, to submit to the voters the following bonds aggregating \$78,110:

\$40,000 not exceeding 4% sewage treatment plant bonds;

38,110 not exceeding 4% sanitary sewer construction bonds.

Due in 16 years.

Oregon

Enterprise, Ore.

Bond Offering Not Scheduled—In connection with a report given here in December, that \$36,000 refunding water, series A bonds would be reoffered early this year, it is now stated by L. E. Jordan, City Recorder, that the bonds have not been scheduled for reoffering as yet.

McMinnville, Ore.

Bond Sale—The \$38,000 semi-ann. water and light refunding, series of 1942 bonds offered for sale on May 11—v. 155, p. 1799—were awarded jointly to the Oregon Mutual Fire Insurance Co. of McMinnville, and the United States National Bank of Portland, as 1.70s, paying a price of 100.419, a basis of about 1.63%. Dated June 1, 1942. Due on June 1 in 1944 to 1957; callable after eight years from date of issue.

Pendleton, Ore.

Bond Offering—Mayor C. L. Lieuallen will receive sealed bids until 7:30 p.m. on May 18 (today), for the purchase of \$30,000 refunding sewer, series D bonds.

Pennsylvania

Cherry Township School District (P. O. R. D. 5s, Slippery Rock, Pa.)

Bond Sale—The issue of \$6,000 coupon first series high school addition bonds offered May 11—v. 155, p. 1799—was sold as 2 3/4s, at par. Dated June 1, 1942, and due \$600 on Dec. 1 from 1943 to 1952 incl.

Crafton School District, Pa.

Bonds Not Sold—Stanley H. Malone, District Secretary, reports that bids received for the \$30,000 coupon schl. bonds up for award on May 11—v. 155, p. 1846, were returned unopened owing to difficulties with Federal priorities

officials with respect to obtaining the materials necessary for the project.

Hazelton, Pa.

Plans Bond Issue—City Council has adopted a resolution, authorizing the Director of Accounts and Finance to make a survey of the financial condition of the city, make recommendations as to the propriety and advisability of creating a bond issue, together with the amount and the proposed maturities, and in this connection, authorizing the Finance Director to engage the services of Palmer & Co., certified public accountants, at the expense of the city. No explanation was advanced at the meeting as to plans which might call for a bond issue, or of the amount that the city officials had in mind to acquire under a bond issue.

Johnstown, Pa.

Bond Sale—The issue of \$148,000 refunding bonds offered May 12—v. 155, p. 1646—was awarded to Halsey, Stuart & Co., Inc., New York, as 1 3/4s, at a price of 100.267, a basis of about 1.70%. Dated May 1, 1942, and due May 1, as follows: \$15,000 from 1943 to 1951 incl., and \$13,000 in 1952. Reoffered to yield from 0.50% to 1.80%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Hempill, Noyes & Co., S. K. Cunningham & Co., Phillips, Schmitz & Co. and Moore, Leonard & Lynch	1 3/4%	100.135
E. H. Rollins & Sons, Inc., Singer, Deane & Scribner, Glover & MacGregor, and George G. Applegate	2%	100.769
Blair & Co., Inc., and Butcher & Sherred	2%	100.617
Phelps, Penn & Co. and A. E. Masten & Co.	2%	100.36
Harriman Ripley & Co., Inc.	2%	100.109
Stein Bros & Boyce	2 1/4%	100.92

Logan Township School District (P. O. Lakemont), Pa.

Bond Sale—The issue of \$40,000 refunding bonds offered May 12—v. 155, p. 1565—was awarded to S. K. Cunningham & Co., Pittsburgh, as 3s, at a price of 102.15, a basis of about 2.59%. Due \$4,000 on July 15 from 1943 to 1952 incl.

New Kensington, Pa.

Defense Housing Project Subject To Local Taxes—We quote in part as follows from an item in the New Kensington "Dispatch" of May 6: "Under a recent change in the Federal law, the local Defense Housing Project will pay ordinary tax rates to the city, county and school governments. The former proposal to divide a service charge among the taxing agencies was nullified by the same ruling. Thus the Federal housing units will be taxed on the same basis as privately owned property in this community—21 mills to the city, 21 mills to the school district and 6 1/2 mills to the county—or \$10,500 annually for schools and city—each."

As a result, the city is investigating the possibility of extending its fire alarm system to the project, as well as paving East Hills drive or some other approach to the area.

Pennsylvania (State of)

Corporation Stock Held Taxable—The Department of Revenue has ruled that Pennsylvania resident holders of General Motors Corp. stock must pay the State four-mill personal property tax on their holdings.

The ruling was announced following a decision which held that the corporation was not doing business in Pennsylvania as of Jan. 1 of this year and therefore was not liable to the franchise tax.

Walter J. Kress, Acting Secretary of Revenue, said the decision was reached after an investigation and following a conference of representatives of the Department of Revenue and the Auditor General's Department.

Kress explained that in previous years Pennsylvania resident stockholders of General Motors had paid the personal property tax. Whether they were liable this year rested upon the decision of whether the corporation was

doing business in the Commonwealth as of Jan. 1 and was liable to the franchise tax levied on a foreign corporation.

Titusville School District, Pa.

Bond Sale—The \$50,000 coupon school bonds offered May 12—v. 155, p. 1726—were awarded to Moore, Leonard & Lynch, of Pittsburgh, as 1 3/4s, at a price of 102.138, a basis of about 1.56%. Dated May 1, 1942, and due Nov. 1, as follows: \$1,000 in 1943 and 1944; \$3,000 in 1946, and \$5,000 in the years 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962 and 1964. Second high bid of 101.517 for 1 3/4s was made by Blair & Co., Inc., Philadelphia.

Rhode Island

North Providence (P. O. Centerdale), R. I.

Bond Sale—The First Boston Corp., Boston, purchased on May 4 an issue of \$190,000 sewer bonds as 3s. Dated May 1, 1942, and due \$10,000 on May 1 from 1943 to 1961 incl. Interest M-N.

Rhode Island (State of)

Broad Wartime Power Bill Signed—The Providence "Journal" of April 11 reported in part as follows: Gov. J. Howard McGrath, declaring the occasion "momentous in the history of Rhode Island," signed the State Emergency Defense Act of 1942 recently opening broad new sectors of authority for himself and the State Council of Defense in protecting the people and property of a state at war.

The Act remains in effect until March 31, 1943. In an emergency of such nature that it is impractical for the Governor to obtain the approval of the State Council of Defense in advance of his actions, the Governor can act without that approval, although the Council must register, as quickly as possible, its approval or disapproval of his action.

Otherwise, most of the actions of the Governor under the bill must be first approved by the Council.

The Act gives the power to the Governor and the Council to:

Determine the amount of the necessities of life and of defense available in the State, and take steps to conserve them.

Regulate the sale, purchase, or distribution of such necessities.

Prevent waste, hoarding, and profiteering with respect to such necessities.

Take possession of real estate and the buildings on it for a limited period.

Take title to buildings when their demolition is necessary.

Take possession of, or title to, any high explosives, horses, vehicles, motor vehicles, aeroplanes, ships, boats, railroad or street railway rolling stock, cattle, poultry, provisions, clothing, bedding, medicines, medical supplies, heating fuel, and motor fuel.

Sell at prevailing market price or distribute free any cattle, poultry, provisions, clothing, bedding, medicines, medical supplies, heating fuel and motor fuel which has been seized.

Compensate the owners of any property taken, according to determination by an emergency claims commission.

Carry out blackouts and other air raid protection measures and make the necessary accompanying rules.

Prescribe the qualifications and scope of action of local civilian defense appointees, such as volunteer auxiliaries.

Regulate the assignment of firemen and fire apparatus from any company in the State to any place in the State.

Regulate highway traffic, especially to facilitate troop movements and transportation of defense materials.

Establish emergency "defense areas," where disaster strikes, and supervise activity within these areas.

Control evacuation operations.

Establish emergency health and sanitation areas where disaster strikes, or where defense development has outrun community facilities.

Move the State government outside the State. (City and town governments are likewise given the right to move.)

SOUTH DAKOTA

Hot Springs School District (P. O. Hot Springs), S. Dak.

Bond Offering—Bids will be received by W. T. Richter, District Clerk, until May 20, at 2 p.m., for the purchase of \$65,000 not to exceed 5 1/2% semi-ann. refunding bonds. Dated June 1, 1942. Due as follows: \$1,000, June 1, 1945, \$4,000, Dec. 1, 1945, and \$5,000 on Dec. 1 in 1946 to 1957; callable on and after June 1, 1950, at the option of the district.

TENNESSEE

Knox County (P. O. Knoxville), Tenn.

Bond Refunding Approved—The County Court voted recently to issue \$1,175,000 bonds to refund a like amount of outstanding bonds, scheduled to mature within the next few years.

The Knoxville "News & Sentinel" of May 5 reported in part as follows on the action:

Under terms of the refunding program the county will be relieved of the necessity to pay off several hundred thousand dollars falling due in 1945, 1947 and 1949 and the life of the bonds is extended over a period to end in 1962.

Interest rates of the refunding bonds will be the same as the various bonds now outstanding until the present maturity dates of the bonds, and then will drop to an average of less than 3 1/4% a year.

In discussing the refunding program, which his firm has a contract to carry out, Ralph Davidson, Knoxville bond broker, estimated the saving in interest to the county at between \$160,000 and \$175,000.

Morgan County (P. O. Wartburg), Tenn.

Bond Sale to RFC Pending—County Judge George W. Dagley states that negotiations are still in progress with the RFC to purchase the \$75,000 school bonds offered for sale without success last April.

Rutherford, Tenn.

Bonds Sold—It is stated by the Town Recorder that C. H. Little & Co., of Jackson, have purchased \$13,000 industrial building construction bonds, authorized at an election held in October, 1941.

The bonds were purchased as 4s. Due in 12 years.

TEXAS

Bastrop, Texas

Bond Sale Details—In connection with the sale of \$125,000 water works and sanitary sewer system revenue bonds to a syndicate headed by R. K. Dunbar & Co., of Austin, report of which appeared in our issue of May 4, we now understand that the bonds were purchased as follows: \$14,000 maturing Aug. 15, \$2,000 in 1944, \$3,000 in 1945, \$4,000 in 1946, \$5,000 in 1947, as 2 1/4s, \$27,000 maturing Aug. 15, \$5,000 in 1948, \$3,000 in 1949 and 1950, \$4,000 in 1951 to 1954, as 3 1/4s, \$22,000 maturing Aug. 15, \$5,000 in 1955 and 1956, \$6,000 in 1957 and 1958, as 3 1/2s, and \$62,000 maturing Aug. 15, \$6,000 in 1959 to 1966 and \$7,000 in 1967 and 1968, as 3 3/4s.

Dated April 15, 1942. Denom. \$1,000. Bonds maturing in 1953 to 1960, are callable on April 15, 1952 or any interest payment date thereafter, at par and interest. Bonds maturing in 1961 to 1968, are callable on April 15, 1945, on any interest payment date thereafter, at 102.00 and interest. Prin. and int. payable at the American National Bank, of Austin. These bonds, authorized at the election held on April 20, in the opinion

of counsel, constitute special obligations of the city, payable solely from and secured by a first lien on the revenues of the water works and sanitary sewer systems of the city, after deduction of reasonable operations and maintenance expenses. Legality approved by Chapman & Cutler, of Chicago.

Bay City, Texas

Election Called—We understand that an election has been called for May 19, to submit to the voters an issue of \$60,000 not exceeding 3% water and sewer system improvement bonds. The City Council recently gave notice of intention to pass an ordinance on May 25, calling for an issue of \$6,000 3 1/4% city hall and fire station refunding bonds. Due not later than 1954.

Bexar County (P. O. San Antonio), Texas

Bond Issuance Authorized—The State Supreme Court ruled recently that the county may proceed with the issuance of \$285,000 tubercular hospital construction bonds. The high Court refused to review a dismissal of the taxpayer's injunction suit which had been issued by the Fourth Court of Civil Appeals.

that carried at the election on Nov. 23, 1941, of which \$150,000 were sold, will probably be placed on the market in the near future.

Haskell Indep. Sch. Dist. (P. O. Haskell), Texas

Bonds Sold—The State Board of Education is said to have purchased as 3½s, the \$15,000 construction bonds approved by the voters on April 15.

Jefferson County (P. O. Beaumont), Texas

Bridge Bonds Held Ineligible for State Aid—The State Attorney General ruled recently that \$750,000 bonds issued in 1935 by the above county for bridge construction are not eligible for State aid participation. Assistant Attorney General Fowler Roberts gave as the basis for the ruling an Act of the Legislature in 1934 which specifically provided that the county would "contribute" the bond proceeds to the State Highway Department, and that when the bridge (the Dryden Ferry Bridge over the Neches River between Orange and Port Arthur) was built it would become the property of the State.

Midlothian, Texas

Bonds Purchased—We understand that William N. Edwards & Co., of Fort Worth, have purchased \$71,000 refunding bonds.

Nacogdoches, Texas

Bonds Sold—It is stated by J. E. Reese, City Secretary, that the Stone Fort National Bank of Nacogdoches, has purchased \$35,000 semi-ann. airport bonds as 2½s. Due March 10, as follows: \$1,000 from 1947 to 1953, \$2,000 from 1954 to 1957, and \$4,000 from 1958 to 1962.

Odem, Texas

Bonds Sold—It is reported that the Ransom-Davidson Co., of San Antonio, has purchased \$7,500 4% semi-ann. sewer refunding bonds.

Dated Nov. 15, 1941. Due \$500 on Nov. 15 in 1943 to 1957 incl. Prin. and int. (M-N) payable at the American National Bank of Austin.

Palestine, Texas

Bonds Sold—We understand that Fritz Stewart & Co., of Dallas, have purchased \$45,000 3½% semi-ann. refunding bonds.

Pecos, Texas

Bonds Sold—The Columbian Securities Corp. of San Antonio is said to have purchased \$50,000 airport bonds as 2½s and 2¾s, at par. These bonds were approved by the voters by a wide margin on March 28.

San Benito, Texas

Bond Tenders Invited—Mayor Louis S. Witte states that tenders for the purchase of refunding bonds dated March 1, 1939, for cancellation and retirement will be opened by the City Commission on June 10, at 8 p.m.

Stonewall County (P. O. Aspermont), Texas

Warrants Purchased—It is stated by Roy G. Anderson,

County Judge, that \$41,893.00 4% semi-ann. road and bridge machinery and refunding warrants have been purchased by various school and county sinking funds. Dated April 13, 1942.

Wichita County Road and Bridge Precinct No. 4 (P. O. Wichita Falls), Texas

Warrant Call—The County Treasurer called for payment on May 5, registered warrants Nos. 1 to 417. Payable at the holder's bank or at the First National Bank, Wichita Falls.

UNITED STATES

United States

Supreme Court Decision Revives Estate Tax Problem—The following article was written by J. S. Seidman, New York City certified public accountant:

In addition to all the other problems that have beset the security investor, the estate-tax ghost has been called back to haunt him by the United States Supreme Court. For ten years the investor was assured by the court that when he died the estate tax party would be confined to the Federal Government and only one State.

Now, however, the court has reversed itself and has let the bars down, so that a merry tax time may be had by several States in respect to the same securities. The investor will in self-defense, undoubtedly take refuge in the things that were popular before 1932, to ward off the pile of taxes that would otherwise apply.

In the days before 1932 the States enjoyed a free-for-all when a security holder died. His home State was first on the list to collect an estate tax. In addition, the States in which the companies were incorporated called for a tax. If a corporation had property in several States, those States felt entitled to a tax. The States in which the transfer offices were located wanted to be paid off, too.

One estate, handled by First National Bank of Boston, decided that there was something legally wrong or vicious about such a welter of taxes on the same item, and took the matter to the courts. The point finally got to the Supreme Court of the United States, and in 1932 that court decided that securities were the estate-tax prize of only one State, the home State of the investor.

For ten years everything was serene under this arrangement, until the State of Utah decided to try to bring back the old deal. As there was a new Supreme Court, Utah set out to get the new court to revive the old rule. A decision just rendered by the Supreme Court crowned Utah's efforts with success, and so we are back where we started before 1932.

To get away from duplicate taxes, investors, in the old days, followed several courses. Many set up corporations for themselves at home, and had the corporation own the securities. When they

died, the estate consisted not of these securities, but stock in the personal corporation. That meant only the home State was entitled to a tax. Now that the old rule is back with us, there will undoubtedly be a rebirth of these personal corporations. It is true that the personal corporation will have to pay income and franchise taxes. But those taxes may be much less than the estate taxes that would otherwise be heaped on the securities.

Besides personal corporations, investors entered into trusts or custody arrangements, or put their securities in street or nominees' names—all to the end that in the event of death no transfer of certificates would be necessary outside the State. There is likely to be a revival of that program.

The more salutary arrangement would be for the States to have reciprocal laws that would eliminate duplicate estate taxes on the securities of their residents. Some States did just this before 1932. Those laws will come in handy now, and perhaps other States will jump aboard.

VIRGINIA

Hampton Roads Sanitation District (P. O. Norfolk), Va.

Special Election—The Norfolk "Virginian - Pilot - Landmark" of May 7 reported in part as follows: Judge Richard B. Spindle, of the Corporation Court of the City of Norfolk, yesterday ordered a special election to be held in the Hampton Roads Sanitation District June 9 on a question of whether the Hampton Roads Sanitation Commission shall have authority to issue and sell bonds, not to exceed \$6,500,000 in amount, for financing the construction of a sewage disposal system for the district.

Norfolk City will elect three City Councilmen on the same day and Newport News will elect two.

The Hampton Roads Sanitation District is composed of Norfolk, Newport News and Hampton, Warwick and Elizabeth City Counties and portions of Norfolk, Isle of Wight, Nansemond and Princess Anne Counties.

WASHINGTON

Bremerton, Wash.

Bond Sale Details—In connection with the sale of the \$300,000 water revenue bonds to Ferris & Hardgrove of Seattle—v. 155, p. 1726—it is stated by City Clerk E. J. McCall that the bonds were purchased at a price of 96.937, giving a net interest cost of about 2.69%, on the bonds divided as follows: \$53,000 as 2½s, maturing on May 1 in 1943 to 1952; the remaining \$247,000 as 2¾s, maturing on May 1 in 1953 to 1962. Interest payable M-N.

Pasco Sch. Dist. No. 1 (P. O. Pasco), Wash.

Maturity—It is stated by C. L. Booth, Superintendent of Schools, in connection with the sale of \$50,000 gymnasium bonds to

Arthur E. Nelson & Co., of Spokane, at 100.026, report of which appeared in our issue of May 11, the bonds were sold as follows: \$18,000 maturing \$3,000 from 1944 to 1949, as 1¾s, and \$32,000 maturing \$4,000 from 1950 to 1957, as 2s, giving a basis of about 1.95%.

Whatcom County Public Utility No. 1 (P. O. Bellingham), Wash.

Bond Offering—Sealed bids will be received until 11 a.m. on June 2, by Charles A. Pederson, President of the Board of Commissioners, for the purchase of a \$5,875,000 issue of electric revenue, Issue of 1942 bonds. Interest rate to be stated by the bidders in multiples of ¼ of 1%. The named rate may be uniform for the entire series or may be split, but there shall be no more than one rate for a single maturity. Bids will be received for all, but not for less than all. The bonds are to be issued to finance the acquisition by the district of the electric properties now operated by the Puget Sound Power & Light Company in the district, together with certain transmission lines extending into Skagit County, to provide working capital and for other purposes, all as more fully set forth in the Bond Resolution. All bids will be understood to be conditioned upon the rendering of an approving legal opinion by Chapman & Cutler of Chicago, dated as of the date of delivery of the bonds, which shall state in effect that the bonds have been authorized and issued in accordance with the Constitution and Statutes of the State and constitute valid and binding obligations of the district payable solely from revenues to be derived from the operation of the electric public utility described in the bond resolution, and that the district has power and is obligated to establish, maintain and collect rates or charges for electric energy and other services, facilities and commodities sold, furnished or supplied by the district which shall be adequate to provide revenues sufficient for the payment of the principal of and interest on the bonds and all payments which the district is obligated to set aside in the special funds created in the bond resolution, and for the proper operation and maintenance of said electric public utility and all necessary repairs, replacements and renewals thereof, and that the interest on the bonds is exempt from Federal income taxes under existing laws and decisions and that both principal and interest are exempt from taxation under existing laws of the State except inheritance and corporation net income taxes. Such opinion will be furnished to the purchaser without charge.

Only bids on forms furnished by the district will be accepted, specifying the price offered for the bonds and the interest rate. No bid will be accepted with a dis-

count on the bonds of more than 2%. Bids shall be without condition, except as to that relating to the legal opinion above set forth, and without interlineation or erasure. The lowest bid shall be determined on the basis of the lowest net interest cost to maturity on the bonds, computed in accordance with the formula devised by the Division of Municipal Corporations of the State as applied heretofore by the City of Seattle. The bonds shall be printed and delivered at the expense of the district. Delivery thereof shall be made to the bidder entitled thereto at either of the following places at the option of said bidder: Bellingham, Seattle, Chicago, New York City, or San Francisco. Monies shall be paid for the bonds by said bidder to the district in Federal Reserve funds at Bellingham, concurrently with the delivery thereof. Each bid shall be accompanied by a certified or cashier's check payable to the Treasurer of the district in the sum of \$150,000. The check of the successful bidder will be applied on the purchase price of the bonds. All other checks will be returned within 24 hours after the bids are opened. If the successful bidder shall fail or neglect to complete the purchase of the bonds in accordance with his bid within 14 days after the acceptance thereof by the district, the amount of his check aforesaid shall be forfeited to the district as agreed liquidated damages. In such event the district may agree with the next lowest bidder for the acceptance of his bid. No bid may be withdrawn until 24 hours after bids are opened or until bids are accepted or rejected, whichever is sooner, or unless permission first is obtained by resolution of the Commission.

WISCONSIN

Almena, Wis.

Bond Offering—Bids will be received by Joseph Franzen, Town Clerk, until May 26, at 8 p.m., for the purchase of \$4,600 road bonds. Interest rate is not to exceed 3½%. Dated July 1, 1942. Due on April 1; \$1,000 in 1943 to 1946, and \$600 in 1947.

Marshfield, Wis.

Bond Issue Canceled—City Clerk E. H. Olson states that the \$50,000 2% semi-ann. armory building and library site bond issue, for which all bids received last November were rejected, has been dropped entirely.

CANADA

Hamilton, Ont.

Treasury Bills Sold—An issue of \$250,000 Treasury bills was sold to the Royal Securities Corp. of Toronto. Due June 30, 1942.

Napanee, Ont.

Bonds Sold—An issue of \$10,750 3½% improvement bonds was sold privately at a price of 100.50, a basis of about 3.41%. Due serially from 1943 to 1953 incl.

Company and Issue—

	Date	Page		Date	Page	
Connecticut Ry. & Lighting Co. 1st & ref. 4½s, due 1951	July 1	1831	Pittsburgh, Youngstown & Ashtabula Ry. 1st gen. mtge. bonds	May 29	1844	
Consolidated Oil Corp. 2½% debentures due 1951	Jun 1	1752	Portland General Electric Co. 1st mtge. 5s, due 1950	Jun 1	1844	
Continental Roll & Steel Foundry Co. 1st mtge. 6s, series A, due 1950	Jun 2	1307	Public Service Co. of Colorado 4% debentures due 1949	Jun 1	1844	
Driver-Harris Co. \$7 preferred stock	Jun 1	1307	San Jose Water Works 1st mtge. 3½s, due 1961	Jun 1	1317	
Fairbanks, Morse & Co. 4% debentures due 1956	Jun 1	1753	Savannah Electric & Power Co. 1st & ref. 5% bonds, series F, due 1955	May 19	1845	
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	1377	Schuyler Hudson Corp. 1st 4s, due 1947	July 1	*	
Indianapolis, Columbus & Southern Traction Co. 1st mtge. bonds, due 1948	Aug 1	1311	1710 Sherman Avenue Bldg. (Varsity Theatre) 6½% bonds dated 1930	Jun 1	1756	
Inland Steel Co. 1st mtge. 3s, ser. E, due 1952	July 15	1837	Sherwin-Williams Co. preferred stock, series AAA	Jun 1	1685	
Inter City Baking Co., Ltd. 1st 5½s, ser. A	July 1	1837	Smith & Wesson, Inc. 1st mortgage 5½s, due 1948	July 1	56	
International Paper Co. 1st & ref. 5s	Jun 1	1837	Square D Co. referred stock	Jun 30	1606	
Interstate Debenture Corp. debentures	July 1	1838	Strong (Mark D) Bldg. Corp. 1st mtge. bonds, due 1943	Jun 1	1318	
Iowa Electric Co. 1st 4s, series A, due 1961	Jun 1	1838	Toledo Edison Co. 3½% debentures due 1960	Jun 1	1758	
Kanawha Bridge & Terminal Co. 1st mtge. 5% bonds due 1948	Jun 2	1879	Unified Debenture Corp. debentures	Jun 1	1222	
Long Island Lighting Co. 6% secured bonds due 1945	July 1	1839	United Biscuit Co. of Am. 3½% debentures due 1955	Jun 1	1666	
Long Island Lighting Co. 5½% debentures, due 1952	Oct 1	1839	"Announcements in this issue. In Vol. 154.			
Louisville & Nashville RR. unified mtge. 4s, due 1960	July 1	1839				
May McEwen Kaiser Co. \$4 preference stock	Jun 1	1840				
Metropolitan Playhouses, Inc. 5% debentures due 1945	May 26	1840				
Minnesota Transfer Ry. 1st mtge. 3½s, due 1956	Jun 1	1313				
Montana Coal & Iron Co. 1st mtge. 5s	May 22	1841				
Montreal Lt. Heat & Pow. consol. 1st 3½s, due 1956	Jun 1	1841				
National Light & Power Co. 1st mtge. ser. A bonds, due 1958	May 15	1842				
New York Railways Corp. prior lien bonds, series A, due 1958	July 1	1842				
Pacific Coast Cement Co. 1st 6s, series A, dated 1927	Jun 1	1843				
Paris-Orleans RR. 6% bonds, foreign series, due 1956	Jun 1	1843				
Penningrove Water						

and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per share	When Payable	Holders of Rec.
Allied Laboratories, Inc.	15c	7-1	6-15
Allied Mills, Inc. (irregular)	50c	6-12	5-26
American Capital Corp.	\$5.50 prior preferred (quar.)		
American Gas & Electric, com. (quar.)	4 1/4% preferred (quar.)		
American Laundry Machinery (quar.)	Extra		
American Machine & Foundry Co.	20c	6-26	6-10
Anglo-Canadian Telephone, class A (quar.)	15c	6-1	5-15
Arden Farms, \$3 preferred	7 1/2c	6-1	5-20
Artloom Corp. (irregular)	15c	5-25	5-21
Atlanta Gas Light, 6% preferred (quar.)	\$1 1/2	7-1	6-12
Bangor Hydro-Electric Co.	6% preferred (quar.)		
7% preferred (quar.)			
Bank of Nova Scotia (quar.)	1 1/2c	7-2	6-15
Bankers National Investing, common (quar.)	6% preferred (quar.)		
Belden Mfg. Co.	7% preferred (quar.)		
Belding-Corticelli, Ltd., common (quar.)	1 1/2c	7-2	6-15
Beren's River Mines, Ltd. (interim)	1 1/2c	6-15	5-29
Border City Mfg. Co.	50c	5-13	5-6
Borne-Schrymser Co.	\$2	6-15	5-29
Boss Manufacturing Co.	\$4	5-25	5-15
Boston Ground Rent Trust Co. (s-a)	\$1	5-15	5-7
Boston Wharf Co.	50c	6-30	6-1
Brazilian Traction, Light & Power— Ordinary shares (interim)	140c	7-18	5-30
6% preferred (quar.)	1 1/2c	7-2	6-15
Brown Fence & Wire, preferred A	180c	6-10	5-26
Buzza Co., 7% preferred (liquidating)	\$20	5-11	5-7
Cabot Mfg. Co. (irregular)	\$2	5-15	5-7
Canada & Dominion Sugar Co., Ltd. (quar.)	1 37/4c	6-1	5-15
Canada Vinegars, Ltd. (quar.)	1 10c	6-1	5-15
Canadian International Investment Trust— 5% preferred (accumulated)	150c	6-1	5-15
Canadian Western Natural Gas, Light & Power Co., Ltd. 6% preferred (quar.)	1 1/2c	6-1	5-15
Catawissa RR, 5% 1st preferred 5% second preferred	\$1	5-22	5-11
Central Arkansas Public Service Co.— 7% preferred (quar.)	1 1/2c	6-1	5-15
Central Illinois Light Co., 4 1/2% pfd. (quar.)	1 1/2c	7-1	6-20
Central Surety & Insurance Co. (Kansas City) (quar.)	40c	5-15	5-8
Chicago Corp., \$3 convertible preferred	1 75c	6-1	5-15
Chicago Flexible Shaft	\$1	6-30	6-20
Cities Service Power & Light Co.— 85 preferred (quar.)	1 1/2c	6-27	6-13
86 preferred (quar.)	1 1/2c	6-27	6-13
87 preferred (quar.)	1 1/2c	6-27	6-13
City Ice & Fuel Co., common	6 1/2% preferred (quar.)		
Coast Counties Gas & Elec., 5% pfd. (quar.)	1 1/2c	6-10	5-27
Colonial Finance Co., 5 1/2% pfd. (quar.)	1 1/2c	6-15	5-29
Columbia Broadcasting System, class A— Class B	31 1/4c	6-15	5-25
Columbian Carbon Co. (quar.)	1 1/2c	6-1	5-14
Command Oils, Ltd. (interim)	30c	6-30	5-15
Congoleum-Nairn, Inc. (quar.)	1 1/2c	6-1	5-23
Consolidated Gold Dredging, Ltd. (irreg.)	1 1/2c	6-15	5-25
Continental Can Co., Inc., common (reduced)	25c	6-15	5-25
Continental Casualty Co. (quar.)	30c	6-1	5-15
Continental Oil Co.	25c	6-29	6-8
Crucible Steel Co. of America— 5% convertible preferred (quar.)	1 1/2c	6-10	5-27
Dayton Power & Light, 4 1/2% pfd. (quar.)	1 1/2c	6-1	5-20
Devonian Oil Co. (quar.)	25c	6-15	5-29
Dictaphone Corp., common (reduced)	25c	6-1	5-15
8% preferred (quar.)	\$2	6-1	5-15
Distillers Corp.-Seagrams, Ltd., com. (quar.)	55 1/2c	6-15	5-29
5% preferred (quar.)	1 1/4c	8-1	7-15
Dominguez Oil Fields (monthly)	25c	5-29	5-15
Dominion Foundries & Steel, Ltd.— 6% preferred (quar.)	1 1/2c	6-1	5-20
Dun & Bradstreet, Inc., common (reduced)	37 1/2c	6-10	5-22
Durex Plastics & Chemicals, common	1 1/2c	7-1	6-20
6% preferred (quar.)	50c	6-15	5-26
Eastern Massachusetts Street Ry.— 6% 1st preferred	37 1/2c	6-15	5-26
Eastman Kodak Co., common (quar.)	1 1/2c	6-15	6-1
6% preferred (quar.)	1 1/2c	7-1	6-5
Elastic Stop Nut	25c	4-30	4-20
Ely & Walker Dry Goods, common	1 1/2c	7-15	7-3
7% 1st preferred (s-a)	\$3	7-15	7-3
7% 2nd preferred (s-a)	1 1/2c	6-20	6-5
Empire Power Corp., \$6 preferred (quar.)	1 1/2c	6-10	6-1
\$2.25 participating stock	150c	6-1	5-15
Faber, Cee & Gregg, Inc. (quar.)	1 1/2c	6-30	6-20
Extra	50c	6-1	5-15
Fanny Farmer Candy Shops (quar.)	37 1/2c	7-1	6-15
Fifth & "B" Corp.	\$1	6-1	5-15
Finance Co. of America (Balt.)— Class A (quar.)	15c	6-30	6-20
Extra	5c	6-30	6-20
5 1/2% preferred (quar.)	15c	6-30	6-20
Fireman's Fund Indemnity Co. (San Fran- cisco) (quar.)	60c	6-15	6-5
Gallagher Drug Co., 7% preferred (quar.)	1 1/4c	5-15	5-5
7% participating preferred (quar.)	35c	5-15	5-5
Gar Wood Industries, 6% preferred (quar.)	12 1/2c	6-1	5-26
General Box Co. (quar.)	1 1/2c	7-1	6-10
General Shareholdings, \$6 conv. pfd. \$4,000 share of common stock or \$1 1/2 in cash	6-1	5-18	
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	7-1	6-12
Gold Belt Mining Co., Ltd. (interim)	12c	6-15	5-30
Great Atlantic & Pacific Tea, com. (reduced)	\$1	6-1	5-18
7% preferred (quar.)	1 1/4c	6-1	5-18
Great Lakes Engineering Works (reduced)	15c	6-15	6-8
Great Northern Paper	50c	6-1	5-20
Great Northern Ry. Co. preferred	\$1	6-22	5-26
Green Mountain Power, \$6 preferred	1 1/2c	6-1	5-20
Hammermill Paper Co., common	25c	6-20	6-5
4 1/2% preferred (quar.)	1 1/2c	7-1	6-15
Hancock Oil (Calif.), class A (quar.)	50c	6-1	5-15
Class B (quar.)	50c	6-1	5-15
Harbshaw Chemical, 4 1/2% conv. pfd. (quar.)	1 1/2c	6-1	5-15
Hard Rock Gold Mines (interim)	13c	6-17	6-1
Harrison National Bank (N. J.) (s-a)	1 1/4c	6-20	6-15
Haseltine Corp. (reduced quar.)	50c	6-15	6-1
Hecla Mining Co.	25c	6-19	5-19
Heywood-Wakefield, 5% preferred B	1 31c	6-1	5-22
Home Fire & Marine Ins. Co. (Calif.) (quar.)	56c	6-15	6-5
Hewey Gold Mines, Ltd. (interim)	12c	6-29	5-26
Illinois-Iowa Power Co., 5% preferred	1 62 1/2c	6-15	5-19
Illinois Municipal Water, 6% pfd. (quar.)	\$1 1/2c	6-1	5-15
Indianapolis Water Co., com. class A	20c	6-10	5-22
5% preferred A (quar.)	1 1/4c	7-1	6-12
Industrial Bank of Hartford (quar.)	50c	6-1	5-15
International Cigar Machinery	40c	6-26	6-10
Interstate Hosiery Mills	25c	6-15	6-1
Intertype Corp.	25c	6-15	6-1
K.W. Battery Co. (quar.)	5c	5-15	5-5
Katz Drug, \$4.50 preferred (quar.)	\$1 1/2c	7-1	6-15
Kellogg (Spencer) & Sons	50c	6-10	5-23
Kerlyn Oil Co., class A (quar.)	8 3/4c	7-1	6-10
Class B (irregular)	2 1/2c	7-1	6-10

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Key West Electric, 7% preferred A	1 1/2c	6-1	5-20	U. S. Potash, 6% preferred (quar.)	\$1 1/2c	6-15	6-1	Universal Winding, 7% preferred (quar.)	\$1 1/2c	5-1	5-1
Kleinert (I. B.) Rubber	20c	6-12	6-1	Upson-Walton Co. (reduced)	10c	6-20	6-10	Valley Mold & Iron Corp., common	50c	6-1	5-20
Kobacker Stores, 7% preferred (quar.)	\$1 1/2c	6-1	5-18	\$5.50 prior preference (quar.)	\$1 1/2c	6-1	5-20	Victor Equipment, \$1 convertible preferred	25c	6-5	6-5
Kuppenheimer (B.) & Co., Inc. (s-a)	50c	6-15	6-5	Virginia Railway (quar.)	62 1/2c	6-25	6-12	Wulfte Aircraft, \$1.25 conv. pfd. (quar.)	31 1/2c	6-1	5-21
Le Roi Co.	20c	6-27	6-13	Wamsutta Mills	50c	6-15	5-12	Wayne Screw Products	10c	5-15	5-1
Leslie Salt Co.	50c	6-15	5-23	Extra	10c	5-15	5-1	West Jersey & Seashore RR. Co.— 6% special guaranteed (s-a)	\$1 1/2c	6-1	5-15
Liberty Finance Co., partic. pfd. (quar.)	14c	5-29	5-23	Western Auto Supply Co. (quar.)	50c	6-1	5-20	Westgate Greenland Oil (monthly)	1c	5-15	5-9
Life & Casualty Ins. Co. of Tenn. (quar.)	15c	6-10	5-22	Wheeling Electric, 6% preferred (quar.)	\$1 1/2c	6-1	5-12	Wilson Products, Inc. (quar.)	20c	6-10	5-29
Lincoln Stores, Inc., common (quar.)	30c	6-1	5-21	Woodward Governor Co. (quar.)	25c	6-5	5-25	Woolf Brothers, 7% preferred (quar.)	\$1 1/2c	6-1	5-20
7% preferred (quar.)	\$1 1/2c	6-1	5-21	Wright-Hargreaves Mines (quar.)	110c	7-2	5-28				
Lindsay (C. W.) & Co., 6 1/2% pfd. (accum.)	1 1/2c	6-2	5-20								
Long-Bell Lumber, \$5 pfd. (ctfs. of ben. int.)	1 1/2c	6-15	5-22								
Ludlow Mfg. Associates	82	6-15	6-6								

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Bigelow-Sanford Carpet Co., Inc., common 6% preferred (quar.)	50c	6- 1	5-15	Crow's Nest Pass Coal Co., Ltd. (s-a)	\$1 1/2	6- 2	5- 9	Hackensack Water Co., com. (s-a)	75c	6- 1	5-15
Bird & Son, Inc., 5% preferred (quar.)	\$1 1/2	6- 1	5-15	Crown Zellerbach Corp.	\$1 1/2	6- 1	5-16	Hale Brothers Stores (quar.)	43 3/4c	6-30	6-15
Bloch Bros. Tobacco, 6% pd. (quar.)	\$1 1/2	6-30	6-25	\$5 convertible preferred (quar.)	\$1 1/2	6- 1	5-16	Hainor Mines, Ltd.	25c	6- 1	5-15
Blue Ridge Corp., \$3 preferred (quar.) payable at holders option 75c in cash, or 1/32nd share of common stock	—	6- 1	5-14	Crum & Foster Insurance Shares	\$1 1/2	5-23	5-12	Haloid Company (quar.)	110c	6- 1	5-15
Bohn Aluminum & Brass	50c	7- 1	6-15	Culver & Port Clinton RR. (extra)	10c	11- 2	10-22	Extra	25c	7- 1	6-15
Borden Company (interim)	30c	6- 1	5-15	Cuneo Press, Inc., 4 1/2% pref. (quar.)	10c	9- 2	7-22	Hamilton Watch Co., 6% preferred (quar.)	\$1 1/2	6- 1	5-15
Boston Woven Hose & Rubber Co.	50c	5-25	5-15	Cunningham Drug Stores, Inc.	\$1 1/2	6-15	6- 1	Hanna (M. A.) Co., common	25c	6-12	6- 6
Boyertown Burial Casket Co. (quar.)	25c	6- 1	5-22	6% class A prior preference (s-a)	\$3	7- 1	6-20	5\$ preferred (quar.)	\$1 1/2	6- 1	5-15
Breweries & Distillers of Vancouver, Ltd. Extra	150c	5-20	4-30	Curtis Publishing Co., prior pref. (reduced)	25c	7- 1	6- 5	Harbison-Walker Refractories	25c	6- 1	5-11
Bristol-Myers Co. (reduced)	50c	6- 1	5-15	Curtiss-Wright Corp., class A	\$1	6-30	6-15	Common (reduced)	25c	7- 20	7- 6
Brooklyn Edison Co. (quar.)	\$1 1/2	5-29	5- 8	Cushman's Sons, Inc., 7% preferred	\$1 1/2	6- 1	5-18	6% preferred (quar.)	50c	6- 1	5-15
Brooklyn Telegraph & messenger (quar.)	\$1 1/2	6- 1	5-21	Deere & Co., 7% preferred (quar.)	35c	6- 1	5-15	Hart, Schaffner & Marx (irregular)	50c	6-15	6- 1
Brown Shoe Co., Inc. (quar.)	50c	6- 1	5-20	Delinete Mines, Ltd. (interim)	33c	5-29	5- 9	Hat Corp. of America, class A (reduced)	25c	6- 1	5-15
Bruck Silk Mills, Ltd. (interim)	\$10c	6-15	5- 9	Dentist's Supply (N. Y.), common (quar.)	75c	6- 2	5-20	6 1/2% preferred (quar.)	\$1 1/2	8- 1	7-15
Brunswick-Balke-Collender, common	25c	6-15	6- 1	7% preferred (quar.)	\$1 1/2	7- 1	7- 1	Haverty Furniture, common	25c	5-25	5-15
55 preferred (quar.)	—	—	—	7% preferred (quar.)	\$1 1/2	10- 1	10- 1	8 1/2% preferred (quar.)	37 1/2c	7- 1	6-20
Buckeye Pipe Line Co.	\$1	6-15	5-29	7% preferred (quar.)	\$1 1/2	12-23	12-23	Hawaiian Pineapple Co.	25c	5-25	5-15
Buell Die & Machine Co. (quar.)	2c	5-25	5-15	Detroit Gasket & Mfg. 6% pref. (quar.)	30c	6- 1	5-15	Hazel-Atlas Glass Co. (quar.)	\$1 1/2	7- 1	6-12*
Bullock's, Inc. (Calif.) (quar.)	50c	6- 1	5-12	Detroit Hillsdale & South Western RR. (s-a) Semi-annual	\$2	7- 6	6-20	Heitrick Manufacturing Co. (irregular)	\$2	10-20	10- 6
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	6- 1	5- 5	Detroit-Michigan Stove Co.	\$2	1-5-43	12-19	Heyden Chemical Corp., common	75c	6- 1	5-20
Bunte Bros., 5% pref. (quar.)	\$1 1/2	6- 1	5-25	7% preferred (quar.)	\$1 1/2	10- 1	10- 1	4 1/4% preferred A (quar.)	\$1.06 1/4	6- 1	5-20
Burlington Mills Corp., common (quar.)	35c	6- 1	5-15	7% preferred (quar.)	\$1 1/2	12-23	12-23	Hibbard, Spencer, Bartlett & Co.	15c	5-29	5-19
\$2.75 convertible preferred (quar.)	68 1/4c	6- 1	5-13	Devoc & Reynolds, class A (quar.)	25c	6- 1	5-20	Monthly	15c	6-26	6-16
Burroughs Adding Machine Co.	15c	6- 5	5- 1	Class B (quar.)	25c	6- 1	5-20	Monthly	15c	7-31	7-21
Butler Brothers, common (irregular)	15c	6- 1	5- 6	5% preferred (quar.)	\$1 1/2	6- 1	5-20	Hibernia National Bank (New Orleans)	50c	7- 1	6-15
5% convertible preferred (quar.)	37 1/2c	6- 1	5- 6	Diamond Alkal Co. (quar.)	50c	6-12	5-29	Hires (Chas. E.) Co.	30c	6- 1	5-15
Byers (A. M.) Co.— 7% preferred, representing the quarterly dividend of \$1.75 due May 1, 1940, and interest thereon to June 1, 1942	—	—	6% participating preferred (s-a)	37 1/2c	6- 1	5-12	Hobart Mfg. Co., class A (quar.)	37 1/2c	6- 1	5-16	
Cable & Wireless (Holding), Ltd.— 5% preference (final)	\$1.9323	6- 1	5-16	Di-Noc Manufacturing Co., 6% pref. (quar.)	\$1 1/2	6- 1	5-22	Hollinger Cons. Gold Mines, Ltd. (monthly)	15c	5-20	5- 6
Cairo Bridge, class B (liquidating)	2 1/2%	5-21	4-23	Dixie-Vortex Co., \$2.50 class A (quar.)	62 1/2c	7- 1	6-10	Holophane Company (irregular)	55c	6-15	6- 1
Canada Crushed Stone Corp., Ltd. (interim)	110c	6-15	6- 1	Dome Mines, Ltd.	340c	7-20	6-30	Home Oil Co., Ltd. (resumed)	15c	6-15	5-15
Canada Dry Ginger Ale	15c	6-10	5-22	Dominion & Anglo Investment Corp., Ltd.— 5% preferred (quar.)	\$1 1/2	6- 1	5-15	Homestake Mining Co. (monthly)	37 1/2c	5-25	5-20
Canada Foundries & Forgings, Ltd.— Class A (quar.)	—	—	Dominion Envelope & Cartons, Ltd.— 7% 1st preferred (quar.)	\$1 1/2	6- 1	5-20	Honey Dew, Ltd. (quar.)	50c	7- 2	6-15	
Canada Malting Co., Ltd.— Registered shares (quar.)	150c	6-15	5-30	Dominion Bridge Co., Ltd. (quar.)	130c	5-23	4-30	Hoover Electrochemical Co. (quar.)	40c	5-29	5-15
Canadian Wire Cable, Ltd., class A (quar.)	15c	6-15	5-31	Dominion-Scottish Investments, Ltd.— 5% preferred (accumulated)	\$1	6- 1	5-20	Horn (A. C.)— 6% non-cum. 2nd part. pref. (quar.)	45c	6- 1	5-15
Class B (interim)	15c	6-15	5-31	Doyle Machine & Tool Corp. (quar.)	25c	5-28	5-13	7% non-cum. prior partic. pref. (quar.)	8 1/2c	6- 1	5-15
Canadian Bakeries 5% pref. (accum.)	\$1 1/2	6-15	5-18	Dravo Corporation, common	15c	8- 1	7-21	Horn & Hardart Co. (N. Y.) 5% pref. (quar.)	\$1 1/2c	6- 1	5-12
Canadian Breweries, Ltd., \$3 conv. pref. (quar.). Stockholders approved plan for clearing all arrears by raising the annual dividend rate from \$3 to \$3.40 and increasing the redemption price of this preferred stock	—	—	Common	15c	11- 1	10-20	Houston Light & Power Co., common	30c	6- 1	4-30	
Canadian Fairbanks-Morse Co., Ltd. (irreg.)	185c	7-15	5-15	Empire & Bay State Telephone— 4% guaranteed (quar.)	\$1	6- 1	5-21	Huntington Water 6% pref. (quar.)	\$1 1/2c	6- 1	5-11
Canadian Foreign Investment Corp., Ltd.— 8% preferred (quar.)	182	6- 1	5-15	Empire Capital, class A (quar.)	10c	5-29	5- 4	Illinois Central RR. (leased lines)	\$2	7- 1	6-11
Canadian Industrial Alcohol, cl. A (interim)	110c	6- 1	5-20	70c preferred A (quar.)	17 1/2c	5-23	5- 4	Illinois Zinc Company (irregular)	25c	5-25	5-11*
Class B (interim)	110c	6- 1	5-20	Employers Casualty Co. (Dallas, Tex.) (quar.)	30c	8- 1	7-25	Imperial Chemical Industries (ord.) (final)	a5%	7- 7	4-21
Canadian Marconi Co. (final)	14c	6- 1	4-15	Quarterly	30c	11- 2	10-24	Imperial Life Assurance Co. (Toronto)— Quarterly	1 1/2c	7- 2	6-30
Canfield Oil Co. common (irregular)	15c	6-30	6-20	Erie RR. \$5 preferred A (quar.)	\$1 1/2	6- 1	5-21	Quarterly	1 1/2c	10- 1	9-30
6% preferred (quar.)	15c	6-30	6-20	55 preferred A (quar.)	\$1 1/2	9- 1	8-21	Imperial Varnish & Color Ltd. com. (quar.)	12 1/2c	1-2-43	12-31
Capital Finance Corp., 6% pref. (s-a)	33	6- 1	5-20	55 preferred A (quar.)	\$1 1/2	12- 1	11-20	\$1.50 conv. partic. preferred (quar.)	37 1/2c	6- 1	5-20
Carman & Co., Inc., \$2 cl. A (quar.)	15c	6- 1	5-20	Exxon Company	50c	6- 1	5- 9	Industrial National Bank (Chicago)— Common	\$1	6- 1	5-20
Class B	—	—	Faribanks Morse & Co. (quar.)	40c	8- 1	7- 6	4 1/2% preferred (quar.)	50c	6-15	6- 5	
Carolina Telephone & Telegraph (quar.)	15c	6- 1	5-20	Fajardo Sugar Co. of Porto Rico (quar.)	\$2	7- 1	5-11	Ingersoll-Rand Co.	1 1/2c	6- 1	5-11
Caterpillar Tractor (quar.)	15c	6- 1	5-20	Falstaff Brewing Corp., common (quar.)	15c	5-29	5- 4	International Harvester, 7% pref. (quar.)	\$1 1/2c	6- 1	5- 5
Century Ribbon Mills 7% pref. (quar.)	15c	6- 1	5-20	Fansteel Metallurgical, \$5 preferred (quar.)	3c	10- 1	9-16	International Nickel Co. of Canada, Ltd.— Payable in U. S. Funds	50c	6-30	6- 1
Central Foundry Co., 5% conv. pref.	15c	6- 1	5-20	7% preferred (quar.)	17 1/2c	5-23	7% non-cum. prior partic. pref. (quar.)	1 1/2c	7- 1	6-30	
Central Illinois Public Service Co.— 6% preferred	15c	6- 1	5-20	Empire & Bay State Telephone— 4% guaranteed (quar.)	17 1/2c	5-23	7% non-cum. prior partic. pref. (quar.)	1 1/2c	10- 1	9-30	
Central Ohio Light & Power \$8 pref. (quar.)	15c	6- 1	5-20	Empire Capital, class A (quar.)	17 1/2c	5-23	7% non-cum. prior partic. pref. (quar.)	1 1/2c	1-2-43	12-31	
Central & South West Utilities Co.— 87 prior lien preferred	15c	6- 1	5-20	70c preferred A (quar.)	30c	8- 1	7-25	Industrial Products Corp.	25c	6- 1	5-15
88 prior lien preferred	—	—	Employers Casualty Co. (Dallas, Tex.) (quar.)	15c	11- 2	10-24	International Silver Co.	\$1	6- 1	5-12	
Century Ribbon Mills 7% pref. (quar.)	15c</td										

Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	
Longhorn Portland Cement Co.— 5% participating preferred (quar.)	\$1 1/4	6-1	5-20	Northwestern Telegraph (s-a)	\$1 1/2	7-1	6-15	South Bend Lathe Works (irregular)	\$1	5-29	5-15	
Participating	25c	6-1	5-20	Norwich Pharmacal Co.	20c	6-10	5-22	Southeastern Greyhound Lines, com. (quar.)	37 1/2c	9-1	8-15	
5% participating preferred (quar.)	\$1 1/4	9-1	8-20	Nova Scotia Light & Power, 6% pref. (quar.)	\$1 1/2	6-1	5-16	6% convertible preferred (quar.)	30c	9-1	8-15	
Participating	25c	9-1	8-20	Ohio & Mississippi Telegraph Co. (annual)	\$2 1/2	7-1	6-16	6% non-cum. preferred (quar.)	30c	9-1	8-15	
5% participating preferred (quar.)	\$1 1/4	12-1	11-20	Ohio Oil Co., common	25c	6-15	5-14	6% 2nd preferred (quar.)	81 1/2c	9-1	8-15	
Participating	25c	12-1	11-20	6% preferred (quar.)	\$1 1/2	15-15	5-14	Common (quarterly)	37 1/2c	6-1	5-15	
Lord & Taylor 6% 1st pref. (quar.)	\$1 1/2	6-1	5-16	Ohio River Sand Co., 7% preferred	\$1 1/2	6-1	5-15	6% conv. preferred (quar.)	30c	6-1	5-15	
Louisiana Ice & Electric (s-a)	50c	6-1	5-15	Oxonite Company 6% preferred (quar.)	25c	5-26	5-12	6% non-cum. preferred (quar.)	30c	6-1	5-15	
Extra	25c	6-1	5-15	Oliver United Filters, Inc., class B	183	6-1	5-1	2nd preferred (initial), covering period	Dec. 31, 1941 to June 1, 1942			
Louisville Provision Co.— 8% participating preferred (s-a)	4c	6-1	4-24	Ontario & Quebec Ry. common (s-a)	25c	6-1	5-1	Dec. 31, 1941 to June 1, 1942	\$2 1/2c	6-1	5-15	
Lunkelheimer Co.— 6 1/2% preferred (quar.)	\$1 1/2	7-1	6-20	5% perpetual debenture stock (s-a)	22 1/2%	6-1	5-1	Southern California Edison Co., Ltd.—	37 1/2c	6-15	5-20	
6 1/2% preferred (quar.)	\$1 1/2	10-1	9-21	Otis Elevator Co., common	20c	6-20	5-26	6% preferred B (quar.)	31 1/2c	6-1	5-15	
6 1/2% preferred (quar.)	\$1 1/2	1-2-43	12-22	Otis Steel Co., \$5.50 convertible 1st pref.	\$2 1/2c	6-15	6-1	6% preferred (quar.)	37 1/2c	6-1	5-15	
Lynchburg & Abingdon Telegraph Co. (s-a)	83	7-1	6-15	Outboard Marine & Mfg. (irregular)	50c	5-20	4-29	Southern California Water 5% pref. (quar.)	31 1/2c	6-1	5-15	
McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	5-30	5-29	Oxford Paper, \$5 preferred	71 1/2c	6-1	5-15	Southernwest Lite Insurance Co. (Dallas)—	35c	7-15	7-13	
7% preferred (quar.)	43 3/4c	8-31	8-29	Pacific & Atlantic Telegraph (s-a)	50c	7-1	6-15	Sovereign Investors (quar.)	10c	5-20	4-30	
7% preferred (quar.)	43 3/4c	11-30	11-28	Pacific Fire Insurance Co. (reduced quar.)	\$1 1/4	19	5-8	Sparks-Withington 6% conv. pref. (quar.)	\$1 1/2	6-15	6-8	
McIntyre Porcupine Mines, Ltd. (quar.)	155 1/2c	6-1	5-1	Package Machinery Co.	50c	6-1	5-20	Spiegel, Inc., \$4.50 conv. pref. (quar.)	\$1 1/2	6-15	6-1	
McKesson & Robbins, 5 1/2% pref. (quar.)	\$1.31 1/4	6-15	6-6	Paramount Pictures, Inc., common (quar.)	25c	7-1	6-15	Standard Accident Insur. (Detroit) (quar.)	62 1/2c	6-5	5-25	
Mackintosh-Hempill Co. (irregular)	50c	5-25	5-15	6% 1st preferred (quar.)	\$1 1/2	6-1	6-17	Standard Cap & Seal \$1.00 conv. pref. (quar.)	40c	6-1	5-15	
Macmillan Co., common (quar.)	25c	5-30	5-25	Parker Pen Co. (quar.)	25c	6-1	5-11	Standard Dredging Corp. com. (irregular)	40c	6-1	5-20	
Madison Square Garden (irregular)	50c	5-20	5-12	7% preferred (s-a)	35c	6-1	5-11	Standard Oil Co. of Calif. (Del.)	35c	6-15	5-15	
Magnum (I.) & Co., 6% preferred (quar.)	\$1 1/2	8-15	8-5	Parkersburg Rig & Reel Co.	\$1 1/2	6-1	5-20	Standard Oil Co. (Indiana) (quar.)	25c	6-15	5-15	
6% preferred (quar.)	\$1 1/2	11-14	11-5	55.50 preferred (quar.)	\$1 1/2	15	5-31	Standard Oil Co. (N. J.) (s-a)	50c	6-15	5-15	
Mallory (P. R.) & Co., Inc.	20c	6-10	5-28	Paton Manufacturing, common (increased)	\$1 1/2	15	5-31	Extra	50c	6-15	5-15	
Manhattan Shirt Co. (quar.)	25c	6-1	5-11	7% preferred (quar.)	\$1 1/2	15	5-31	Standard Products (irregular)	25c	5-25	5-15	
May McEwen, Kaiser, common (quar.)	25c	6-1	5-18	Peek, Stow & Wilcox Co.	25c	6-20	6-10	Standard Stoker Co. (quar.)	50c	6-1	5-25	
\$4 preferred (final)	61	6-1	—	Peerless Casualty Co., 8% pref. (s-a)	\$3	6-30	6-20	Standard Wholes Phos. & Acid works—	Quarterly			
May Department Stores (quar.)	75c	6-2	5-16	Peninsular Telephone, common (quar.)	50c	7-1	6-15	Stecher-Traung Lithograph	\$1 1/4	6-30	6-16	
Mead Corp., common	25c	6-9	5-19	\$1.40 class A (quar.)	35c	8-15	8-5	5% preferred (quar.)	\$1 1/2	9-30	9-16	
6% preferred (quar.)	25c	6-1	5-15	\$1.40 class A (quar.)	35c	11-15	11-5	5% preferred (quar.)	\$1 1/2	12-31	12-17	
Mercantile Acceptance Corp. of California— 5% preferred (quar.)	25c	6-5	6-1	\$1.40 class A (quar.)	35c	2-15-43	2-5-43	5% preferred (quar.)	95c	6-1	5-21*	
5% preferred (quar.)	25c	9-5	9-1	Penn Central Airlines, conv. pref. (quar.)	31 1/4c	5-28	5-15	Standard Products (Del.) (quar.)	50c	6-1	5-21	
5% preferred (quar.)	25c	12-5	12-1	Pennsylvania State Water, \$7 pref. (quar.)	\$1 1/2	6-1	5-11	Stonewa Coke & Coal	12 1/2c	5-29	5-18	
5% preferred (quar.)	30c	9-5	9-1	Peoples Telephone, 6% preferred (quar.)	\$1 1/2	6-1	5-31	Storkine Furniture Corp. (quar.)	12 1/2c	5-29	5-18	
5% preferred (quar.)	30c	12-5	12-1	Peoples Water & Gas Co., \$6 pref. (quar.)	\$1 1/2	6-1	5-20	Extra	Strawbridge & Clothier	81 1/2c	6-1	5-15
Merritt-Chapman & Scott Corp.— 6 1/2% preferred A	1 1/2c	6-1	5-15	Phelps Dodge Corporation	40c	6-10	5-22	6% prior preference A (quar.)	81 1/2c	6-1	5-15	
Metropolitan Coal— 3 1/2% non-cumulative 2nd preferred (s-a)	26c	6-30	6-18	Philadelphia Suburban Water, common	20c	6-1	5-11	Stromberg-Carlson Telephone Mfg. Co.	1 1/2c	6-1	5-15	
5% 1st preferred (quar.)	93c	6-30	6-18	Phoenix Hosiery, 7% 1st preferred	1 1/2c	6-1	5-11	Stuart (D. A.) Oil Co., Ltd.—	20c	6-1	5-15	
Michigan Public Service, common (quar.)	25c	6-1	5-15	Phoenix National Bank (Providence, R. I.) (reduced s-a)	82	5-20	5-5	Class A partic. preferred (quar.)	25c	5-25	5-15	
56 junior preferred (quar.)	1 1/2c	7-1	6-15	Pinchin Johnson (Amer. shares) (final)	6 1/2c	5-23	4-17	Sullivan Machinery Co.	5c	5-29	5-20	
6% preferred (quar.)	1 1/2c	7-1	6-15	Piper Aircraft, 60c. conv. pref. (quar.)	15c	6-1	5-18	Superior Tool & Die Co.	10c	6-30	6-10	
6% preferred series of 1940 (quar.)	1 1/2c	7-1	6-15	Pitney-Bowes Postage Meter Co. (quar.)	10c	5-20	5-1	Extra	Swan-Finch 6% pref. (quar.)	37 1/2c	6-1	5-15
7% preferred (quar.)	40c	6-1	5-1	Pitts. Bassemer & Lake Erie RR., com. (s-a)	75c	10-1	9-15	Swift International Co., Ltd. deposit receipts	50c	6-1	5-15	
Mid-Continent Petroleum (irregular)	25c	6-15	6-1	6% preferred (s-a)	81 1/2c	6-1	5-15	Quarterly	50c	6-1	5-15	
Midland Oil Corp., \$2 conv. pref.	50c	6-15	6-1	Pittsburgh Coke & Iron Co., \$5 pref. (quar.)	82	5-20	5-5	Sycamore-Hammond Realty—	\$1 1/2	7-1	6-20	
Midland Steel Products, common	50c	6-1	5-12	Pittsburgh Steel, 5 1/2% prior preferred	81 1/2c	6-1	5-20*	6% preferred (quar.)	\$1 1/2	10-1	9-21	
\$2 non-cumulative preferred	50c	7-1	6-12	Piota Tool Co., common (quar.)	15c	7-15	6-30	6% preferred (quar.)	\$1 1/2	1-2-43	12-21	
8% preferred (quar.)	50c	7-1	6-12	Plymouth Rubber, 7% preferred (quar.)	81 1/2c	7-15	7-6	Sylvania Gold Mines (quar.)	25c	6-30	5-9	
Midwest Oil Co., common (s-a)	45c	6-15	5-15*	Portland & Ogdensburg Ry., guaranteed	12 1/2c	6-1	5-15	Sylvania Industrial (quar.)	25c	5-22	5-12	
Minneapolis-Honeywell Regulator— Common (quar.)	40c	6-15	5-15	Potomac Electric Power, 5 1/2% pref. (quar.)	35c	5-29	5-20	Terre Haute Malleable & Mfg. Corp. (quar.)	110c	6-1	5-8	
4% preferred B (quar.)	25c	6-10	5-25	Prentice-Hall, Inc., common (quar.)	81 1/2c	6-1	5-15	Terre Haute Water Works, 7% pref. (quar.)	15c	6-30	6-20	
4 1/4% preferred C (quar., initial)	\$1.07	6-1	5-20	\$3 preferred (quar.)	10c	5-20	5-1	Texas Gulf Sulphur Co. (quar.)	50c	6-15	5-11	
Mission Dry Corp. (irregular)	20c	25	4-15	Prosperity Co., 5% preferred (quar.)	75c	6-1	5-19	Texas Pacific Coal & Oil (quar.)	10c	6-1	5-11	
Missouri Utilities, 5% preferred (quar.)	\$1 1/4	6-1	5-15	Provincial Bank of Canada (quar.)	81 1/2c	7-15	7-1	Thew Shovel Co., 7% pref. (quar.)	\$1 1/2	6-15	6-1	
Mohawk Carpet Mills	50c	6-8	5-25	Provident Loan & Sav. Society of Detroit— Common (quar.)	15c	6-11	5-20	Tide Water Assoc. Oil. (quar.)	15c	6-1		

The Capital Flotations In the United States During the Month of April and for the Four Months of the Calendar Year 1942

Corporate financing for the month of April footed up \$115,641,003, an increase of \$3,346,583 over the March total of \$112,294,420, but a decrease of \$31,009,397 under the figure of \$146,650,400 reported for April, 1941. In this, the month of April is in accord with the trend of new financing for several months past, and it is not expected that the future will show any appreciable gains. Although slightly better than the month of March, the April financing was disappointing as the number of issues involved counted only 10. If the \$100,000,000 American Tobacco Co. debenture issue was excluded, total emissions for the month would only be \$15,641,003. Among the factors responsible for the poor showing were the situation created by the war and unfavorable market conditions for new securities. In the railroad field, the freezing order of the War Production Board resulted in the cancellation or postponement of some \$15,550,000 contemplated equipment trust issues for which bids had been requested. These included an issue of \$11,000,000 Louisville & Nashville RR. and \$4,550,000 issues of Missouri Pacific and three of its subsidiaries. Specialists in railroad obligations of this type now have a blank calendar staring them in the face. The belief is that until it becomes clear how much equipment various roads will be allotted by the WPB under the new arrangement for allocation of new railroad cars and engines where they are most needed, roads generally will bide their time about placing orders. Other issues on the calendar for the month of April and either cancelled or deferred owing to existing market conditions included an issue of 25,173 shares of \$5.50 cumulative convertible preferred stock of Canada Dry Ginger Ale, Inc., and \$7,522,000 Celanese Corp. of America, convertible debentures.

A feature of the month's financing was the successful sale of \$100,000,000 3% debentures of the American

Tobacco Co. The issue was handled by some 146 underwriters and was offered through a selling group of some 500 dealers throughout the country. The offering marks the biggest piece of corporate financing since this country entered the war.

Stock financing for the month was restricted for the most part to secondary and special distributions. These are not included in our compilations of new financing. Offerings along this line included 250,000 shares of International Harvester Co. common stock and 153,000 shares of Standard Oil Co. (New Jersey). A table showing secondary issues for the month is given at the end of this article.

The disposal of issues privately seems to be definitely on the wane, as during the month of April a total of only \$9,554,000 was reported comprising four issues and representing 8.25% of the month's total, as compared with \$37,238,100 or 33% in March, \$33,245,000 or 45% in February and \$5,800,000 or 3% in January.

Municipal financing for April aggregated \$56,247,085, showing increases over the totals of \$48,749,344 and \$41,153,781 reported, respectively, for the months of March and February, but still far below the \$119,523,451 reported for January. Of the April total, \$50,986,288 was for new money purposes and \$5,260,797 for refunding. For the four months of 1942 municipal financing aggregated \$265,673,661, of which \$186,734,627 was new money and \$78,939,034 for refunding.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

USE OF FUNDS

Dated	Type of Security	Total Amount Accrued	Refunding	New Indebtedness
Jan. 7	71-day Treas. bills	\$150,230,000	\$100,433,000	\$49,797,000
Jan. 14	91-day Treas. bills	150,047,000	100,207,000	49,840,000
Jan. 21	91-day Treas. bills	150,330,000	150,330,000	-----
Jan. 28	91-day Treas. bills	150,074,000	150,074,000	-----
Jan. 15	2% Treas. bonds	1,013,839,300	1,013,839,300	-----
Jan. 1	U. S. Savings bonds	1,074,029,308	-----	1,074,029,308
Jan. 1	Depository bonds	4,865,000	-----	4,865,000
Jan. 1	Tax anticip'n notes	237,750,525	-----	237,750,525
January total		2,981,165,133	1,514,883,300	1,416,281,833
Feb. 4	91-day Treas. bills	150,092,000	150,092,000	-----
Feb. 11	91-day Treas. bills	150,049,000	150,049,000	-----
Feb. 18	91-day Treas. bills	150,012,000	150,012,000	-----
Feb. 25	91-day Treas. bills	150,445,000	150,445,000	1,512,334,200
Feb. 25	2 1/4% Treas. bonds	1,512,334,200	-----	710,837,192
Feb. 1	U. S. Savings bonds	710,837,192	-----	3,825,000
June 1	Depository bonds	3,825,000	-----	126,119,475
Jan. 1	Tax anticip'n notes	234,788,400	-----	234,788,400
February total		2,953,713,867	600,598,000	2,353,115,867
Mar. 4	91-day Treas. bills	150,477,000	150,477,000	-----
Mar. 11	91-day Treas. bills	150,194,000	150,194,000	150,273,000
Mar. 18	91-day Treas. bills	150,273,000	150,273,000	150,262,000
Mar. 25	91-day Treas. bills	150,262,000	-----	564,506,282
Mar. 1	U. S. Savings bonds	564,506,282	-----	2,230,000
June 1	Depository bonds	2,230,000	-----	234,788,400
Jan. 1	Tax anticip'n notes	234,788,400	-----	1,402,730,682
March total		1,402,730,682	450,944,000	951,786,682
Total 3 months		7,287,609,682	2,566,425,300	4,721,184,382
April 1	78-day Treas. bills	150,435,000	-----	150,435,000
April 8	72-day Treas. bills	150,411,000	150,414,000	-----
April 15	91-day Treas. bills	150,073,000	150,073,000	150,058,000
April 22	91-day Treas. bills	150,058,000	150,058,000	150,125,000
April 29	91-day Treas. bills	150,125,000	150,125,000	1,507,035,000
Apr. 15	Cts. of indebtedness	1,507,035,000	-----	536,395,455
April 1	U. S. Savings bonds	536,395,455	-----	1,695,000
June 1	Depository bonds	1,695,000	-----	254,682,200
Jan. 1	Tax anticip'n notes	254,682,200	-----	3,050,912,655
April total		3,050,912,655	450,256,000	2,600,656,655
Total 4 months		10,338,522,337	3,016,681,300	7,321,841,037

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	1942			1941			1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$87,185,826	\$82,846,364	170,032,190	\$52,928,677	\$271,387,065	324,316,342	\$35,469,718	\$137,994,832	173,464,550
February	55,208,875	18,900,500	74,109,375	46,549,770	227,012,100	273,561,870	46,004,059	211,341,581	257,345,640
March	73,085,120	39,209,300	112,294,420	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541
First quarter	215,479,821	140,956,164	356,435,985	186,112,817	613,687,420	799,800,237	113,001,268	453,135,463	566,136,731
April	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652
May	-----	-----	-----	63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430
June	-----	-----	-----	90,466,785	113,390,374	203,857,159	9,771,328	101,476,480	111,247,508
Second quarter	-----	-----	-----	193,810,627	417,673,232	611,483,859	158,733,668	378,254,222	536,987,890
Six months	-----	-----	-----	379,923,444	1,031,360,652	1,411,284,096	271,734,936	831,389,685	1,103,124,621
July	-----	-----	-----	43,569,170	86,468,380	130,037,550	49,833,450	242,447,950	292,281,400
August	-----	-----	-----	827,402,743	74,427,157	401,829,900	67,938,134	112,893,538	180,831,672
September	-----	-----	-----	34,264,713	161,391,300	195,656,013	68,006,465	65,594,785	133,601,250
Third quarter	-----	-----	-----	405,236,620	322,286,537	727,523,463	185,778,049	420,936,273	606,714,322
Nine months	-----	-----	-----	785,160,070	1,353,647,489	2,138,807,559	457,512,985	1,252,325,958	1,709,838,943
October	103,261,200	97,050,220	200,311,420	47,728,100	345,346,770	393,074,870	-----	-----	-----
November	89,427,250	42,384,100	131,811,350	168,943,139	93,942,646	262,885,785	-----	-----	-----
December	59,465,696	52,054,554	111,520,250	62,198,558	334,579,682	396,778,240	-----	-----	-----
Fourth quarter	-----	-----	-----	252,154,146	191,488,574	443,643,020	278,869,797	773,869,098	1,052,738,895
Twelve months	-----	-----	-----	1,037,314,216	1,645,136,363	2,582,450,579	736,382,782	2,026,195,056	2,762,577,838

* Revised.

Treasury Financing in April

An issue of certificates of indebtedness was brought out by the Treasury last month, the first since 1934. The offering was for \$1,500,000,000 and slightly more than that amount was accepted out of subscriptions aggregating \$3,062,250,000. The entire proceeds represented new indebtedness. In announcing the issue, Secretary of the Treasury Morgenthau explained that the certificates, which mature in six months, were offered chiefly in response to the indicated desire of numerous corporations for a security with a maturity somewhat longer than that currently attached to Treasury bills. Both bills and certificates are permitted to have maturities up to a year. Their chief difference lies in the fact that bills are sold to the highest bidders and their yield is determined by the difference between the price paid and 100; certificates carry a fixed rate of interest. The 0.50% rate attached to last month's certificates compares with a yield of 0.264% on the bill issue brought out a few days before.

Defense bond sales last month, totaling \$536,395,455, did not show any improvement. Sales of these obligations aggregated \$564,506,282 in March, \$710,837,192 in February and \$1,074,029,308 in January. Obviously, sales of these securities must be stepped-up materially if they are to be

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1948			1949			1950			1951			1952		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Corporate—Domestic—	\$18,327,000	100,554,000	\$28,486,730	106,471,770	\$31,025,247	154,190,753	\$182,216,080	\$47,573,450	105,833,050	\$183,506,500	\$10,940,000	66,760,000	\$77,690,000	\$77,690,000	66,760,000
Long-term bonds and notes—	91,027,000	641,035	91,668,035	1,324,400	1,324,400	1,324,400	1,350,000	100,000	102,000	52,798,900	23,356,300	24,356,300	70,425	70,425	
Short-term stocks—	4,265,000	—	4,265,000	3,012,500	3,012,500	3,012,500	3,067,500	7,156,500	7,156,500	8,163,752	20,606,582	20,606,582	672,936	672,936	
Canadian—	1,822,003	—	1,822,003	—	—	—	—	—	—	—	—	—	—	—	—
Long-term bonds and notes—	Common stocks—	Preferred stocks—	Other foreign stocks—	Common stocks—	Preferred stocks—										
Short-term bonds and notes—	Common stocks—	Preferred stocks—	Common stocks—	Common stocks—	Preferred stocks—	Common stocks—	Preferred stocks—	Common stocks—	Preferred stocks—	Common stocks—	Preferred stocks—	Common stocks—	Preferred stocks—	Common stocks—	Preferred stocks—
Long-term bonds and notes—	Common stocks—	Preferred stocks—	Common stocks—	Common stocks—	Preferred stocks—	Common stocks—	Preferred stocks—	Common stocks—	Preferred stocks—	Common stocks—	Preferred stocks—	Common stocks—	Preferred stocks—	Common stocks—	Preferred stocks—
Total corporate—	97,114,003	18,527,000	115,641,003	39,469,865	107,180,735	146,650,400	53,928,210	192,353,442	246,278,652	78,200,042	181,769,350	259,969,392	11,683,36	66,750,00	78,433,36
Canadian Government—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other foreign government—	97,20,000	80,540,000	90,260,000	645,442,000	27,750,000	673,167,000	5,500,000	17,350,000	22,850,000	1,950,000	20,750,000	22,700,000	140,000,000	83,725,000	223,725,000
Farm Loan and Govt. agencies—	50,986,288	56,247,085	56,247,085	51,039,916	39,934,62	100,974,538	57,461,805	18,284,010	75,745,615	63,687,707	11,360,330	75,058,03	44,790,356	5,053,638	5,053,638
Municipal—States, cities, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United States Possessions—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Grand total—	157,820,281	104,327,797	262,148,088	746,801,585	171,840,735	921,641,938	116,886,815	227,987,432	344,874,267	144,297,749	213,879,680	308,177,420	198,482,719	155,729,310	352,212,019

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF APRIL FOR FIVE YEARS

MONTH OF APRIL	1943			1944			1945			1946			1947		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
Long-Term Bonds and Notes—	\$64,000	\$5,550,000	\$6,154,000	\$9,100,000	\$3,900,000	\$12,900,000	\$8,031,247	\$2,386,000	\$8,227,300	\$1,600,000	\$83,163,300	\$86,000,000	\$3,540,000	\$1,800,000	\$3,620,000
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	3,000,000	—	3,000,000	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	87,423,000	12,977,000	100,400,000	1,142,750	29,457,276	30,600,000	8,220,000	8,700,000	9,000,000	989,450	1,144,200	1,144,200	6,000,000	6,000,000	11,600,000
Other industrial and manufacturing—	—	—	—	2,000,000	10,400,000	10,400,000	11,800,000	1,000,000	1,000,000	1,040,000	740,000	40,783,000	250,000	250,000	250,000
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	91,027,000	18,527,000	109,554,000	28,436,730	106,471,770	134,908,500	31,025,247	154,190,753	182,216,000	47,573,450	108,433,050	206,005,500	10,940,000	66,750,000	77,690,000
Short-Term Bonds and Notes—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Railroads—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil, gas, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total—	6,087,003	6,087,003	10,391,900	2,500,000	10,391,900	13,100,000	8,114,000	82,222,000	90,386,000	579,000	1,600,000	1,600,000	3,540,000	62,370,425	743,361
Railroads—	604,000	5,550,000	6,154,000	18,400,800	39,186,000	57,586,800	16,786,967	41,255,653	58,002,620	579,000	1,600,000	1,600,000	3,540,000	62,370,425	743,361
Public utilities—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, &c.—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	3,000,000	—	3,000,000</td												

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS

	1943			1944			1945			1946			1947			1948				
	New Capital	Refunding	Total																	
Long-Term Bonds and Notes—																				
Railroads	19,300,000	\$	19,300,000	60,625,000	\$	60,625,000	62,633,000	\$	62,633,000	122,633,000	\$	122,633,000	123,600,000	\$	123,600,000	130,851,367	\$	130,851,367		
Iron, steel, coal, copper, &c.	125,060,800	167,485,000	232,545,800	67,600,000	62,674,000	129,674,000	39,555,000	39,555,000	78,523,300	127,456,602	154,601,000	154,745,602	176,534,300	176,534,300	180,851,367	180,851,367	198,321,500	198,321,500		
Equipment manufacturers	2,000,000	3,000,000	5,000,000	58,000,000	63,000,000	111,000,000	141,000,000	141,000,000	141,000,000	141,000,000	141,000,000	141,000,000	141,000,000	141,000,000	141,000,000	141,000,000	141,000,000	141,000,000		
Motors and accessories	3,000,000	3,498,000	6,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000	3,498,000		
Other industrial and manufacturing	107,423,860	12,625,500	119,676,360	4,135,530	33,742,270	50,705,000	18,720,000	21,225,000	21,225,000	21,225,000	21,225,000	21,225,000	21,225,000	21,225,000	21,225,000	21,225,000	21,225,000	21,225,000		
Oil	36,374,860	12,625,500	49,020,000	5,953,000	74,222,000	80,175,000	11,800,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000		
Rubber	1,800,000	1,200,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500	3,000,500		
Shipping, trusts, trading, holding, &c.	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000		
Miscellaneous	2,150,000	2,150,000	2,150,000	158,362,940	372,630,500	529,993,440	159,607,635	650,934,665	810,562,300	99,276,465	540,541,835	639,818,300	114,604,580	311,284,910	425,889,500	113,568,311	188,228,181	302,533,500	188,228,181	302,533,500
Short-Term Bonds and Notes—																				
Public utilities																				
Iron, steel, coal, copper, &c.																				
Equipment manufacturers																				
Motors and accessories																				
Other industrial and manufacturing																				
Oil																				
Rubber																				
Land, buildings, &c.																				
Shipping																				
Inv. trusts, trading, holding, &c.																				
Miscellaneous																				
Total—	19,300,000	125,060,800	145,360,800	60,625,000	67,600,000	127,630,000	62,633,000	63,000,000	123,633,000	122,633,000	123,633,000	123,633,000	123,633,000	123,633,000	123,633,000	123,633,000	123,633,000	123,633,000	123,633,000	

OTHER INDUSTRIAL AND MANUFACTURING

\$1,250,003 **Ampco Metal, Inc.** 166,667 shares of common stock (par \$2.50). Purpose, pay for equipment, redeem bank loans, working capital, &c. Price, \$750 per share. Offered by Van Grant & Co.; Alexander & Co., Inc.; Ames, Emerich & Co., Inc.; Brown, Schlessman, Owen & Co.; Eastland, Gouglas & Co.; Ryan-Nichols & Co.; Sills, Troxell & Minton, Inc.; O. H. Wibbing & Co.; Crowell, Weeden & Co.; Mason Brothers; R. H. Johnson & Co.; Kalman & Co.; Robinson, Miller & Co., Inc.; Van Alsyne, Noel & Co.; Searl-Merrick Co.; Hill Richards & Co.; Lester & Co.; Park-Shaughnessy & Co.; Henry C. Robinson & Co., Inc.; Bigelow-Webb, Inc.; H. H. Butterfield & Co.; Murdoch, Dearth & White, Inc.; Cavannaugh, Moran & Co.; Tausig, Day & Co., Inc.; Bond & Goodwin, Inc. of Ill.; Enyart, Van Camp & Co., Inc.; and Hurry, Hilgers & Co.

765,000 **Lipe-Rollway Corp.** 76,500 shares of conv. cumul. pref. stock (par \$10). Purpose, acquisition of stock of constituent company, working capital. Price, \$14 per share. Offered by Barrett, Herrick & Co., Inc.

3,000,000 **Pet Milk Co.** 4 1/4% cumul. pref. stock (par \$100). Purpose, retire bank loans, increase working capital. Price, 105 and divs. Offered by Kidder, Peabody & Co.; G. H. Walker & Co., and Harris, Hall & Co. (Inc.).

572,000 **Vineo Corp.** 104,000 shares of common stock (par \$1). Purpose, working capital. Price, \$5.50 per share. Offered first to stockholders, unsubscribed portion offered by A. M. Kidder & Co.

35,587,003

MISCELLANEOUS

\$500,000 **Rochester (N. Y.) Trust & Safe Deposit Co.** 10,000 shares of \$2 cumul. conv. pref. stock (par \$50). Price, \$50 per share. Purpose, additional capital funds. Offered by George D. B. Bonbright & Co.

FARM LOAN AND GOVERNMENT AGENCY ISSUES

\$42,000,000 **Federal Home Loan Banks** consolidated debentures (\$18,000,000 3/4% series J, dated April 15, 1942, due Dec. 1, 1942; \$24,000 3/4% series K, dated April 15, 1942, due Feb. 1, 1943). Purpose, refunding. Price: series J offered at prices to yield 0.65%; series K offered at prices to yield 0.75%. Offered by Everett Smith, New York, financial representative.

42,260,000 **Federal Intermediate Credit Banks** consolidated debentures dated April 16, 1942—\$16,645,000, 0.65%, due Nov. 2, 1942; \$25,615,000, 0.75%, due Feb. 1, 1943; \$6,000,000, 0.50%, due Aug. 1, 1942. Purpose, refunding \$38,540,000; new money \$9,720,000. Price, publicly offered debentures, par; privately placed issue at prices to yield 0.40%. Offered by Charles R. Dunn, New York, fiscal agent.

\$90,260,000

ISSUES NOT REPRESENTING NEW FINANCING

\$95,700 **Allied Laboratories, Inc.** 8,700 shares of common stock (no par). Price, \$11 per share. Offered by E. Eberstadt.

117,000 **Archer-Daniels-Midland Co.** 4,000 shares of common stock (no par). Price, \$29 1/4 per share. Offered by Goldman, Sachs & Co.

*113,750 **Continental Insurance Co.** 2,690 shares of capital stock (par \$2.50). Price, \$43 3/4 per share. Originated with Kidder, Peabody & Co.

94,350 **Firestone Tire & Rubber Co.** 6,290 shares of common stock. Price, \$15 per share. Offered by Hayden, Stone & Co.

84,000 **General Telephone Corp.** 6,000 shares of common stock (par \$20). Price, \$14 per share. Offered by Paine, Webber & Co.

9,534,375 **International Harvester Co.** 250,000 shares of common stock (no par). Price, \$42,375 per share. Offered by Clark, Dodge & Co.; Lee Higgins Corp.; A. C. Allyn & Co., Inc.; Bacon, Whipple & Co.; A. G. Becker & Co., Inc.; Biddle, Whelen & Co.; Blair, Bonner & Co.; Blyth & Co., Inc.; Alex. Brown & Sons; Central Republic Co., Inc.; E. W. Clark & Co.; Curtiss, House & Co.; Paul H. Davis & Co.; Dillon Read & Co.; Dominick & Dominick; Drexel & Co.; Eastman, Dillon & Co.; Estabrook & Co.; Farwell, Chapman & Co.; First of Michigan Corp.; Glore, Forgan & Co.; Goldman, Sachs & Co.; Graham, Parsons & Co.; Harriman Ripley & Co., Inc.; Harris, Hall & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Illinois Co. of Chicago; Jackson & Curtis; Keckon, McCormick & Co.; Kidde, Peabody & Co.; Lazar Freres & Co.; Lawrence M. Marks & Co.; Merrill Lynch; Piele, Fenner & Beane; Morgan Stanley & Co.; F. S. Mosley & Co.; Newhard Cook & Co.; Paine, Webber & Co.; Shields & Co.; Smith, Barney & Co.; Stone & Webster and Blodget, Inc.; Spencer Trask & Co.; Tucker, Anthony & Co.; Union Securities Corp.; White, Weld & Co.; Whiting, Weeks & Stubbs, Inc.; The Wisconsin Co.; Dean Witter & Co.; and Wood, Struthers & Co.

163,750 **National Malleable & Steel Castings Co.** 10,000 shares of common stock (no par). Price, \$16 1/2 per share. Offered by Shields & Co.

409,986 **North River Insurance Co.** 22,777 shares of capital stock. Price, \$18 per share. Offered by The First Boston Corp.

140,600 **Peoples Gas Light & Coke Co.** 3,800 shares of capital stock (par \$100). Price, \$37 per share. Offered by Glore, Forgan & Co.

114,000 **Quaker Oats Co.** 2,000 shares of common stock (no par). Price, \$57 per share. Offered by Glore, Forgan & Co.

*183,000 **Revere Copper & Brass, Inc.** 2,780 shares of 5 1/4% preferred stock (par \$100). Price, \$66 per share. Originated with J. W. Seligman & Co.

4,647,375 **Standard Oil Co. (N. J.)** 1

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, May 16, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 7.2% above those for the corresponding week last year. Our preliminary total stands at \$7,249,224,488 against \$6,763,517,587 for the same week in 1941. At this center there is an increase for the week ended Friday of 5.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending May 16	1942	1941	%
	\$	\$	
New York	2,297,571,930	2,655,985,721	+ 5.3
Chicago	379,823,113	341,716,328	+ 11.2
Philadelphia	464,000,000	410,000,000	+ 13.2
Boston	253,874,045	225,070,419	+ 12.8
Kansas City	119,151,029	101,991,909	+ 16.8
St. Louis	122,500,000	105,000,000	+ 16.7
San Francisco	170,971,000	142,863,000	+ 19.7
Pittsburgh	167,760,696	138,950,733	+ 20.7
Detroit	208,720,130	149,544,369	+ 39.6
Cleveland	157,932,333	135,642,970	+ 16.4
Baltimore	95,796,136	87,796,189	+ 9.1
Eleven cities, five days	4,938,040,412	4,494,561,638	+ 9.9
Other cities, five days	1,102,979,995	1,054,058,965	+ 4.6
Total all cities, five days	6,041,020,407	5,548,620,603	+ 8.9
All cities, one day	1,208,204,081	1,214,896,984	- 0.6
Total all cities for week	7,249,224,488	6,763,517,587	+ 7.2

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended May 9. For that week there was an increase of 22.2%, the aggregate of clearings for the whole country having amounted to \$7,252,728,333 against \$5,932,735,066 in the same week in 1941. Outside of this city there was an increase of 24.9%, the bank clearings at this center having recorded a decrease of 4.8%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that the New York Reserve District (including this city) recorded an increase of 19.1%. The best gain was had in the Chicago District, where there was a 36.4% increase. At Cleveland there was a 32.2% gain in volume of checks cleared; Boston followed with an improvement of 27.6%. Atlanta was next with a rise of 27.1%, Kansas City of 26.0% and Minneapolis of 25.6%. Dallas had an increase of 22.2%, San Francisco of 20.5% and St. Louis of 17.6%. Richmond and Philadelphia had the lowest increases in the country with 16.2% and 15.4% respectively.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended May 9	1942	1941	Inc. or Dec.	1940	1939	
	\$	\$	%	\$	\$	
Federal Reserve Districts						
1st Boston	12 cities	368,274,098	228,602,474	+ 27.6	240,747,667	240,980,354
2d New York	12 "	2,594,713,181	3,017,545,522	+ 19.1	2,586,764,665	2,962,733,095
3d Philadelphia	10 "	575,093,327	498,372,685	+ 15.4	381,097,505	370,109,900
4th Cleveland	"	475,890,656	359,869,525	+ 32.2	271,416,480	250,755,845
5th Richmond	6 "	205,864,966	177,200,353	+ 16.2	136,234,159	126,023,916
6th Atlanta	10 "	265,229,478	208,633,212	+ 27.1	170,458,877	153,785,125
7th Chicago	18 "	774,948,269	568,237,604	+ 36.4	468,239,532	446,524,453
8th St. Louis	4 "	199,937,015	169,952,423	+ 17.6	134,037,493	124,390,897
9th Minneapolis	7 "	150,473,162	119,778,551	+ 25.6	114,434,560	103,295,864
10th Kansas City	10 "	200,768,973	159,308,560	+ 26.0	128,114,046	122,497,532
11th Dallas	6 "	97,029,543	79,401,024	+ 22.2	66,914,114	62,137,756
12th San Francisco	10 "	344,505,665	285,833,133	+ 20.5	215,294,269	223,738,021
Total	112 cities	7,252,728,333	5,932,735,066	+ 22.2	4,913,753,167	5,186,972,758
Outside New York City		3,786,942,767	3,031,802,843	+ 24.9	2,432,343,597	2,321,836,369
Canada	32 cities	691,504,038	537,382,673	+ 28.7	442,341,709	362,777,913

We now add our detailed statement showing the figures for each city for the the week ended May 9 for four years:

Week Ended May 9	1942	1941	Inc. or Dec.	1940	1939
	\$	\$	%	\$	\$
Clearings at—					
First Federal Reserve District—Boston—					
Maine—Bangor	729,104	697,864	+ 4.5	561,660	455,896
Portland	3,567,117	2,283,127	+ 56.2	1,812,930	1,828,447
Massachusetts—Boston	319,766,053	247,561,178	+ 29.2	204,508,789	204,045,443
Fall River	803,346	864,019	- 7.0	655,244	654,990
Lowell	477,954	551,559	- 13.3	386,794	484,406
New Bedford	831,695	864,747	- 3.8	681,303	616,876
Springfield	3,560,897	3,593,254	- 0.9	3,400,772	3,209,729
Worcester	2,331,849	2,240,712	+ 4.1	2,106,341	1,802,320
Connecticut—Hartford	14,830,175	12,404,570	+ 19.6	10,361,626	12,289,215
New Haven	5,472,830	4,788,810	+ 14.3	4,048,476	4,157,791
Rhode Island—Providence	15,141,000	12,232,600	+ 23.8	11,718,800	10,904,400
New Hampshire—Manchester	762,079	520,034	+ 46.5	504,932	530,841
Total (12 cities)	368,274,098	288,602,474	+ 27.6	240,747,667	240,980,354
Second Federal Reserve District—New York—					
New York—Albany	9,244,220	6,351,729	+ 45.4	7,986,801	4,850,175
Binghamton	1,661,669	1,266,712	+ 31.2	932,911	939,845
Buffalo	45,000,000	36,600,000	+ 24.0	32,700,000	29,500,000
Elmira	965,678	779,453	+ 23.9	504,212	639,421
Jamestown	901,336	801,737	+ 12.4	705,606	900,090
New York	3,465,785,566	2,900,932,223	+ 19.5	2,481,409,570	2,865,136,389
Rochester	8,997,632	8,663,322	+ 3.9	7,245,469	8,181,422
Syracuse	5,243,598	7,652,265	- 31.5	7,778,688	4,368,328
Connecticut—Stamford	6,757,652	5,727,289	+ 18.0	5,189,119	4,319,240
New Jersey—Montclair	506,899	511,595	- 0.9	448,687	405,779
Newark	21,656,986	23,370,581	- 7.3	17,762,266	22,428,863
Northern New Jersey	27,591,745	24,882,616	+ 10.9	24,101,336	21,063,543
Total (12 cities)	3,594,713,181	3,017,545,522	+ 19.1	2,586,764,665	2,962,733,095
Third Federal Reserve District—Philadelphia—					
Pennsylvania—Altoona	551,523	562,882	- 2.0	492,745	498,753
Bethlehem	1,561,636	1,366,130	+ 14.3	600,607	611,968
Chester	552,760	504,036	+ 9.7	388,414	291,637
Lancaster	1,407,862	1,313,990	+ 7.1	1,212,182	1,109,991
Philadelphia	560,000,000	484,000,000	+ 15.7	369,000,000	359,000,000
Reading	1,207,472	1,539,578	+ 21.6	1,581,366	1,478,311
Scranton	2,347,084	2,584,894	- 9.2	2,310,071	2,160,163
Wilkes-Barre	1,723,861	1,512,727	+ 14.0	1,230,198	866,976
York	1,615,629	1,689,348	- 4.4	1,292,522	1,070,301
New Jersey—Trenton	4,125,500	3,299,100	+ 25.0	2,989,200	3,021,800
Total (10 cities)	575,093,327	498,372,685	+ 15.4	381,097,305	370,109,900
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,889,129	2,842,409	+ 1.6	2,236,017	2,146,494
Cincinnati	82,545,403	66,973,884	+ 23.3	55,367,388	52,870,280
Cleveland	169,181,437	128,413,597	+ 31.7	90,497,873	87,436,629

Stock and Bond Sales « New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended May 15, 1942	Stocks, Number of Shares	Railroad and Mtsell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	208,000	\$3,252,000	\$627,000	\$8,000	\$3,887,000
Monday	290,650	4,314,700	521,000	9,500	4,848,200
Tuesday	249,200	5,563,000	670,000	40,400	6,272,400
Wednesday	336,980	6,459,100	526,000	—	6,985,100
Thursday	278,857	5,736,100	578,000	8,000	6,322,700
Friday	257,120	6,301,000	604,000	12,000	6,917,000
Total	1,620,807	\$31,624,900	\$3,529,000	\$78,500	\$35,232,400

New York Stock Exchange	Week Ended May 15		Jan. 1 to May 15	
	1942	1941	1942	1941
Stocks—No. of shares	1,620,807	2,319,630	40,630,908	49,570,569
U. S. Government Bonds	\$78,500	\$255,000	\$4,142,550	\$8,356,000
Foreign	3,529,000	3,557,000	56,866,500	62,791,000
Railroad & Industrial	31,624,900	39,253,000	843,163,100	821,120,000
Total	\$35,232,400	\$43,065,000	\$904,172,150	\$892,267,000

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended May 15, 1942	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	28,475	\$418,000			\$418,000
Monday	42,855	412,000	\$8,000		420,000
Tuesday	53,680	582,000	32,000	\$2,000	616,000
Wednesday	58,715	634,000	41,000		675,000
Thursday	55,585	463,000	2,030	6,000	471,000
Friday	46,525	560,000	8,000		568,000
Total	285,835	\$3,069,000	\$91,000	38,000	\$3,168,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Indus- trial	20 Rai- roads	15 Utili- ties	Total Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total Bonds
May 9	98.70	24.52	11.72	33.27	106.15	92.51	51.46	108.54 90.42
May 11	99.20	24.64	11.84	33.45	106.00	92.50	51.22	108.51 90.31
May 12	98.56	24.51	11.72	33.23	106.01	92.49	51.10	108.70 90.33
May 13	97.21	24.17	11.55	32.78	106.06	92.12	53.35	108.60 90.03
May 14	97.13	24.07	11.66	32.75	103.05	92.08	53.40	108.54 90.01
May 15	97.98	24.09	11.80	32.99	105.99	92.06	53.60	108.53 90.04

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended May 15	Interest Period	Friday Last Sale Price	Bd	Week's Range or Friday's Asked	Bd Sold	Range Since Jan. 1
U. S. Government	1947-1952	A O	Low	High	No	Low High
Treasury 4 1/2	1947-1952	A O	115.10	115.13	3	114.14 116.2
Treasury 4 1/2	1944-1954	J D	107.21	107.25	8	107.21 108.27
Treasury 3 1/2	1946-1956	M S	103.22	103.22	1	109.22 110.8
Treasury 3 1/2	1943-1947	J D	103	103	5	103 104
Treasury 3 1/2	1943-1945	A O	103.13	103.14	7	103.13 104.20
Treasury 3 1/2	1944-1946	A O	104.13	104.13	6	104.13 105.20
Treasury 3 1/2	1946-1949	J D	107.23	107.23	1	107.23 108.14
Treasury 3 1/2	1949-1952	J D	*110.18	110.26		109.14 110.22
Treasury 3 1/2	1946-1948	J D	107.8	107.16		107.15 108
Treasury 3 1/2	1951-1955	M S	110.19	110.19	1	109.5 110.26
Treasury 2 1/2	1955-1960	M S	109.30	110	9	29 110.15
Treasury 2 1/2	1945-1947	M S	105.18	105.18	1	105.18 106.9
Treasury 2 1/2	1948-1951	M S	*107.16	107.24		107.16 107.30
Treasury 2 1/2	1951-1954	J D	108.14	108.12	2	107.2 108.28
Treasury 2 1/2	1956-1959	M S	*109.5	109.13		108.15 109.18
Treasury 2 1/2	1958-1962	J D	109.16	109.16	2	108.16 109.27
Treasury 2 1/2	1960-1965	J D	*109.31	110.7		108.16 111.12
Treasury 2 1/2	1945	J D	*105.7	105.19		105.15 105.25
Treasury 2 1/2	1946-1948	M S	*106.29	107.5		106.17 107.7
Treasury 2 1/2	1949-1953	J D	*106.11	106.19		105.24 106.23
Treasury 2 1/2	1950-1952	M S	*103.16	106.24		102.16 106.24
Treasury 2 1/2	1952-1954	M S	*103.19	103.27		102.18 103.14
Treasury 2 1/2	1954-1957	J D	102.22	102.22	2	102.18 103.14
Treasury 2 1/2	1967-1972	M S	100.27	100.19	17	100 101.17
Treasury 2 1/2	1951-1953	J D	*104.31	105.7		103.14 105.6
Treasury 2 1/2	1952-1955	J J	*101.2	101.10		100.24 101.21
Treasury 2 1/2	1954-1956	J D	*105	105.8		103.27 105.10
Treasury 2 1/2	1947	J D	*104.18	101.23		104.5 104.27
Treasury 2 1/2	Mar. 15 1948-1950	M S	*101	101.8		101 102
Treasury 2 1/2	Dec. 15 1948-1950	J D	*104.15	104.23		103.27 104.24
Treasury 2 1/2	1949-1951	J J	*100.11	100.14		100.25 100.15
Treasury 2 1/2	1951-1955	J D	*100.1	100.7		100 100.22
Treasury 2 1/2	1963-1965	J D	*103.16	103.24		102.23 103.18

For footnotes see page 1905.

U. S. Government Securities on the New York Stock Exchange

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)			
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Shares		\$ per share	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest
*17 18	17 18	17 18	17 18	17 18	17 18	1,700	Alden Lud Stl Corp. No par	Par	\$ per share	\$ per share	\$ per share	10 1/2	10 1/2	10 1/2	10 1/2
*60 65	60 65	60 65	60 65	60 65	60 65	100	Alleg & West Ry 6% gtd. 100	16 1/2	16 1/2	16 1/2	16 1/2	100	100	100	100
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	500	Allied Industries Inc. No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
124 124	124 124	124 124	124 124	124 124	124 124	1,600	Allied Chemical & Dye. No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*10 10	10 10	10 10	10 10	10 10	10 10	100	Allied Kid Co. No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
13 13	13 13	13 13	13 13	13 13	13 13	1,200	Allied Mills Co Inc. No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
4 4	4 4	4 4	4 4	4 4	4 4	2,477	Allied Stores Corp. No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68	293	5% preferred. .100	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
21 24	21 24	21 24	21 24	21 24	21 24	2,631	Allis-Chalmers Mfg. No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	2,631	Alpha Portland Cmn. No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	100	Amalgam Leather Co Inc. .1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	80	6% conv preferred. .100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
45 48	45 48	45 48	45 48	45 48	45 48	3,777	Amerada Petro Corp. No par	49	49	49	49	49	49	49	49
*21 23	*21 23	*21 23	*21 23	*21 23	*21 23	2,100	Am Agric Chem (Del) No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
21 23	21 23	21 23	21 23	21 23	21 23	2,100	American Airlines Inc. .10	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*6 6	*6 6	*6 6	*6 6	*6 6	*6 6	100	American Bank Note. .10	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
*41 45	*41 45	*41 45	*41 45	*41 45	*41 45	900	6% preferred. .100	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	900	American Bus Sch Corp. .1	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
23 25	23 25	23 25	23 25	23 25	23 25	1,630	Am Brake Shoes & Fdy. No par	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
121 121	121 121	121 121	121 121	121 121	121 121	1,200	Am Carb & Radio Corp. .1	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
1 1	1 1	1 1	1 1	1 1	1 1	7,450	Amor Cable & Radio Corp. .1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
63 65	63 65	63 65	63 65	63 65	63 65	5,510	American Can. .25	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
*155 155	*155 155	*155 155	*155 155	*155 155	*155 155	1,190	Preferred. .100	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
24 24	24 24	24 24	24 24	24 24	24 24	2,130	American Car & Fdy. No par	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
*62 62	*62 62	*62 62	*62 62	*62 62	*62 62	2,130	Preferred. .100	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
17 17	17 17	17 17	17 17	17 17	17 17	1,330	Am Chain & Cable Inc. No par	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
*105 110	*105 110	*105 110	*105 110	*105 110	*105 110	1,100	5% conv preferred. .100	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
*73 73	*73 73	*73 73	*73 73	*73 73	*73 73	100	American Chile. .N/A	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
*114 12	*114 12	*114 12	*114 12	*114 12	*114 12	100	American Colortype Co. .N/A	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	100	American Comm'l Alcohol Corp. .20	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	80	American Export Lines Inc. .1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
*16 16	*16 16	*16 16	*16 16	*16 16	*16 16	100	American Crystal Sugar. .10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	100	6% 1st preferred. .100	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
*114 114	*114 114	*114 114	*114 114	*114 114	*114 114	100	American Ecuad. Tintz. .1	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	100	Amer European Secs. No par	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
*184 184	*184 184	*184 184	*184 184	*184 184	*184 184	100	American Export Lines Inc. .1	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2
*22 22	*22 22	*22 22	*22 22	*22 22	*22 22	300	Amer & For'n Power. No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	200	5% preferred. .100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	200	72d preferred. A	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
26 27	27 27	27 27	27 27	27 27	27 27	200	Am Internat Corp. No par	26 1/2	26 1/2	26 1/2	26 1/2				

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

N. Y. STOCK EXCHANGE Week Ended May 15										LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE				Range Since Jan. 1 On Basis of 100-Share Lots			
Foreign Govt. & Munic. (Cont.)	Interest Period	Last Sale Price	Week's Range or Friday's Price	Bonds Sold	Bonds Since Jan. 1	Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week	Stocks	Par	\$ per share	Lowest	Highest	\$ per share	Lowest	Highest	\$ per share	Lowest	Highest				
H																											
*Haiti (Republic) s f 6s ser A--1952 A O		60	60	1	55	63																					
Helsingfors (City) extl 6 1/2s--1960 A O		+58 1/2	62	---	47 1/2	58 1/2																					
I																											
Irish Free State exts f 5s--1960 M N		+75	87	---	69	76																					
J																											
*Jugoslavia (State Mtge Bk) 7s 1957 A O		5%	5%	1	54	64																					
M																											
*Medellin (Colombia) 6 1/2s--1954 J D		+12	12%	---	8	13																					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year (1941)	
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Lowest	Highest	Lowest	Highest		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*60 1/2 63 1/2	63 1/2 63 1/2	*51 1/2 65	*62 1/2 68	*62 1/2 67 1/2	63 1/2 63 1/2	200	Columbian Carbon Co. No par	51 Mar 16	72 Jan 29	64 Dec 93 July	F A	103 1/2	104	17	102 1/2 104	
6 6	*5 1/2 6	57 1/2 57 1/2	*57 1/2 61 1/2	*54 1/2 61 1/2	*54 1/2 61 1/2	300	Columbia Pictures No par	51 Jan 21	41 Apr 21	77 Oct	M S	107 1/2	109 1/2	24	105 1/2 108 1/2	
*26 27 1/2	*25 1/2 27 1/2	*25 1/2 27 1/2	26 28 1/2	*25 1/2 27 1/2	25 1/2 25 1/2	100	\$2.75 conv preferred. No par	24 Jan 8	27 Mar 19	21 1/2 Apr 25	M S	65 1/2	67	260	59 1/2 69 1/2	
14 1/2 19 1/2	19 1/2 19 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	3,200	Commercial Credit	16 1/2 Jan 2	18 1/2 Feb 5	16 1/2 Dec 31 Mar	M N	101 1/2	101 1/2	50	101 1/2 104 1/2	
*31 1/2 97	*31 1/2 97	*31 1/2 97	*31 1/2 97	*31 1/2 97	*31 1/2 97	5,100	Comml Invst Trust	91 1/2 Apr 29	102 Feb 26	96 Dec 104 1/2 Oct	J J	95 1/2	96	13	93 1/2 101 1/2	
24 24	24 24	24 24	24 24	24 24	24 24	5,100	Commonwealth Edison Co.	20 Jan 2	25 Feb 5	19 1/2 Dec 37 1/2 Jan	F A	104 1/2	104 1/2	41	105 1/2 108 1/2	
*100 1/2 102	*100 1/2 102	100 1/2 100 1/2	*100 1/2 102	*100 1/2 102	*100 1/2 102	100	Commonwealth Edison Co.	100 1/2 Mar 17	103 1/2 Mar 7	100 Dec 110 Jan	M S	106 1/2	107	41	105 1/2 108 1/2	
73 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	3,100	Commercial Solvents	No par	71 1/2 May 12	94 Jan 10	72 1/2 Dec 117 July	M S	106 1/2	107 1/2	33	105 1/2 109 1/2
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	11,600	Commonwealth & Sou.	No par	24 Jan 2	24 1/2 Jan 8	24 1/2 Jan 14	M S	106 1/2	107 1/2	115	106 1/2 109 1/2
29 1/2 29 1/2	*29 1/2 29 1/2	29 1/2 29 1/2	27 1/2 29 1/2	27 1/2 29 1/2	29 1/2 29 1/2	50	\$6 preferred series	No par	24 1/2 Apr 25	44 1/2 Apr 25	39 1/2 Dec 65 1/2 July	M S	107 1/2	107 1/2	115	106 1/2 109 1/2
19 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,400	Commonwealth Edison Co.	25 1/2 Apr 29	23 1/2 Jan 6	20 Dec 30 1/2 Jan	F A	104 1/2	107 1/2	41	105 1/2 108 1/2	
2 2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Conde Nast Pub Inc.	No par	2 May 12	3 1/2 Jan 7	2 1/2 Nov 4 Jan	M S	101 1/2	101 1/2	3	103 1/2 107
*12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,300	Congolesium-Nairn Inc.	No par	12 1/2 Apr 22	16 1/2 Jan 13	13 1/2 Dec 18 1/2 Aug	M S	107 1/2	108 1/2	33	105 1/2 109 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,700	Consol Aircraft Corp.	No par	15 1/2 Mar 13	21 1/2 Mar 25	21 1/2 Dec 23 1/2 Aug	M S	104 1/2	105 1/2	15	104 1/2 106 1/2
10 10	10 10	10 10	10 10	10 10	10 10	1,000	Consolidated Cigar	No par	9 1/2 Feb 19	11 1/2 Jan 24	10 1/2 Dec 15 1/2 Aug	M S	104 1/2	105 1/2	100	104 1/2 106 1/2
*77 80	*77 80	*77 80	*77 80	*77 80	*77 80	20	7% preferred	No par	73 Apr 25	80 Feb 24	77 Dec 97 1/2 Jan	M S	104 1/2	105 1/2	73	104 1/2 106 1/2
*86 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	*88 1/2 88 1/2	50	6 1/2% prior preferred	No par	83 Apr 29	97 1/2 Feb 29	90 May 103 1/2 Jan	M S	104 1/2	105 1/2	15	104 1/2 106 1/2
5 5	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,500	Consol Coppermines Corp.	5 1/2 May 6	7 1/2 Jan 14	4 1/2 Dec 8 1/2 July	F A	104 1/2	107 1/2	40	103 1/2 105 1/2	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11,100	Consol Edison of N Y.	No par	11 1/2 Apr 25	14 Feb 4	12 1/2 Dec 23 1/2 Jan	M S	91 1/2	92 1/2	11	87 1/2 103
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	1,100	Consol Edison of N Y.	No par	85 1/2 Apr 25	88 1/2 Jan 6	86 1/2 Dec 107 1/2 Jan	M S	91 1/2	92 1/2	33	88 1/2 95 1/2
*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8	100	Consol Fibre Industries	No par	7 1/2 May 7	9 1/2 Jan 7	7 1/2 Dec 11 1/2 July	M S	104 1/2	105 1/2	10	103 1/2 107
*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	100	Consol Laundry Corp.	No par	17 1/2 Apr 22	19 1/2 Jan 30	17 1/2 Dec 21 1/2 Aug	M S	104 1/2	105 1/2	15	104 1/2 106 1/2
4 1/2 5	5 5	5 5	5 5	5 5	5 5	1,500	Consol Oil Co. No par	4 1/2 May 13	6 1/2 Jan 29	5 1/2 Dec 6 1/2 May	M S	104 1/2	105 1/2	65	104 1/2 106 1/2	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,000	Consol RR of Cuba 6% pt. 10	No par	6 1/2 Jan 13	8 1/2 Feb 24	7 1/2 Dec 97 1/2 Jan	M S	104 1/2	105 1/2	73	104 1/2 106 1/2
*25 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	2,400	Consolidation Coal Co.	No par	25 1/2 Apr 22	28 1/2 Jan 20	25 1/2 Dec 30 July	M S	104 1/2	105 1/2	110	104 1/2 106 1/2
83 83	83 83	83 83	83 83	83 83	83 83	200	Consumers Pow \$4.50 pf w/o par	No par	82 Mar 2	94 Jan 15	93 Dec 106 1/2 Jan	M S	104 1/2	105 1/2	20	100 1/2 111
*12 1/2 13	13 13	13 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	800	Continental Air Corp. America	No par	12 1/2 Feb 17	13 1/2 Jan 29	11 Dec 16 1/2 Aug	M S	104 1/2	105 1/2	33	104 1/2 106 1/2
24 24	*24 24	24 24	24 24	24 24	24 24	800	Continental Bk Co.	No par	24 1/2 Apr 29	31 Jan 15	24 1/2 Dec 107 1/2 Nov	M S	104 1/2	105 1/2	20	100 1/2 102 1/2
*74 1/2 83	*83 83	*83 83	*83 83	*83 83	*83 83	50	*8% preferred	No par	75 1/2 May 8	103 1/2 Jan 2	79 Jan 104 1/2 Nov	M S	103 1/2	104 1/2	12	100 1/2 102 1/2
23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,000	Continental Can Inc.	No par	23 1/2 Apr 29	27 1/2 Jan 20	21 1/2 Dec 40 1/2 Jan	M S	104 1/2	105 1/2	40	100 1/2 103 1/2
44 44	44 44	44 44	44 44	44 44	44 44	2,000	Continental Diamond Fibre	No par	44 1/2 Apr 25	55 1/2 Jan 9	40 1/2 Dec 52 1/2 Jan	M S	104 1/2	105 1/2	32	80

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week
Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	
\$ per share	Shares					
*182 182 182 182 182 182	*182 182 182 182 182 182	*182 182 182 182 182 182	*182 182 182 182 182 182	*182 182 182 182 182 182	*182 182 182 182 182 182	1,000
414 414 414 414 414 414	414 414 414 414 414 414	414 414 414 414 414 414	414 414 414 414 414 414	414 414 414 414 414 414	414 414 414 414 414 414	3,100
1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	1 1 1 1 1 1	2,100

STOCKS
NEW YORK STOCK
EXCHANGE

Range Since Jan. 1 On Basis of 100-Share Lots						Range for Previous Year (1941)	
Lowest		Highest		Lowest		Highest	
Hudson & Manhattan	Par	\$ per share	\$ per share				
100	100	100	100	100	100	100	100
5% preferred	100	100	100	100	100	100	100
100	100	100	100	100	100	100	100
Hud Bay Min. & Sm Ltd No par	16% Apr 17	16% Apr 17	21% Feb 6	21% Feb 6	21% Feb 6	21% Feb 6	21% Feb 6
Hudson Motor Car. No par	3% Jan 2	3% Jan 2	4% Apr 2	4% Apr 2	4% Apr 2	4% Apr 2	4% Apr 2
Hupp Motor Car Corp. -1	1% Jan 2	1% Jan 2	1% Apr 13	1% Apr 13	1% Apr 13	1% Apr 13	1% Apr 13

I

ILLINOIS CENTRAL R.R. CO.

6% preferred series A. -100

12% May 13

18% Jan 27

11% Dec 24

4% Aug 10

1,300

6% preferred series A. -100

12% May 13

18% Jan 27

11% Dec 24

4% Aug 10

1,300

6% preferred series A. -100

12% May 13

18% Jan 27

11% Dec 24

4% Aug 10

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18% Jan 27

11% Dec 24

4% Aug 10

1,300

6% preferred series A. -100

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

For footnotes see page 1905

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

N. Y. STOCK EXCHANGE							Week's Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1	
BONDS		Interest Period		Friday Last Sale Price		Low High		N.C.		Low High		
Railroad & Indus. Cos. (Cont.)												
*Mo-Hill RR 1st 5s series A	1959	J J				*96 100				96 100		
Mo Kan & Tex 1st gold 4s	1990	J D	41%			41 1/2 42%		247		30 1/2 44%		
Missouri-Kansas-Texas RR—												
Prior lien 5s series A	1962	J J	37			35 1/2 38 1/2		323	24 1/2 41			
40-year 4s series B	1962	J J	30			29 1/2 31 1/2		107	20 33 1/2			
Prior lien 4 1/2s series D	1978	J J	32 1/2			31% 34%		306	21 35 1/2			
*Cum adjust 5s ser A	Jan 1967	A O	18%			17 1/2 20		257	7 1/2 22 1/2			
Missouri Pacific RR Co—												
*1st & ref 6s series A	1965	F A				29% 30 1/2		38	21 1/2 33 1/2			
*Certificates of deposit										25 1/2 31 1/2		
*General 4s	1975	M S	3 1/2			3% 3 1/2		151	1 1/2 4			
*1st & ref 5s series F	1977	M S	30%			30% 31 1/2		426	21 33 1/2			
*Certificates of deposit										30 1/2 33 1/2		
*1st & ref 5s series G	1978	M N	30%			30% 31 1/2		96	21 1/2 33 1/2			
*Certificates of deposit										25 1/2 33		
*Conv gold 5 1/2s	1949	M N	1%			1% 1 1/2		64	3 1/2 13 1/2			
*1st & ref 5s series H	1980	A O				30% 31 1/2		28	21 1/2 33 1/2			
*Certificates of deposit										30 1/2 32 1/2		
*1st & ref 5s series I	1981	F A	30%			29 1/2 31 1/2		249	21 33 1/2			
*Certificates of deposit										24 1/2 31 1/2		
*Mo Pac 3d 7s ext at 4% July '38	M N	89 1/2				89 1/2 90 1/2		2	80 1/2 90 1/2			
Monahans & Malone 1st gu 4s	1991	M S	48 1/2			48 48 1/2		7	45 1/2 54			
Monogahela Ry 3 1/2s ser B	1966	F A	99 1/2			99 1/2 99 1/2		10	99 1/2 104			
Monogahela W Penn Pub Ser—												
1st mtge 4 1/2s	1960	A O				109 1/2 109 1/2		19	109 110 1/2			
6 debentures	1965	A O	107 1/2			107 1/2 109		14	107 1/2 112 1/2			
Montana Power 1st & ref 3 1/2s	1966	J D	104 1/2			104 104 1/2		9	103 1/2 106			
Montreal Tramways 5s ext	1951	J J				*85 86			82 84 1/2			
Morris & Essex 1st gu 3 1/2s	2000	J D	38%			38 39		55	35 1/2 43 1/2			
Constr M 5s series A	1955	M N	41%			41 1/2 43		40	35 1/2 46 1/2			
Constr M 4 1/2s series B	1955	M N	37 1/2			37 1/2 38 1/2		72	31 1/2 42 1/2			
Mountain States T & T 3 1/2s	1968	J D				103 1/2 108 1/2		6	106 1/2 108 1/2			
Mutual Fuel Gas 1st gu 6s	1947	M N				*112 116			112 112			
N												
Nash Chatt & St L 4s ser A	1978	F A	66 1/2			66 1/2 66 1/2		22	66 1/2 69 1/2			
Nat Dairy Prod 3 1/2s debts	1960	J D	101 1/2			101 1/2 104 1/2		27	103 1/2 105 1/2			
Nat Distillers Prod 3 1/2s	1949	M S	101 1/2			101 1/2 102		64	101 1/2 103 1/2			
National Steel 1st mtge 3s	1965	A O				103 103		1	102 1/2 104 1/2			
*Naugatuck RR 1st g 4s	1954	M N				*90 1/2			90 92			
Newark Consol Gas cons 5s	1948	J D				*115 1/2			119 1/2 119 1/2			
*New England RR guar 5s	1945	J J				71 73 1/2		38	56 74 1/2			
*Consol guar 4s	1945	J J				68 69 1/2		28	56 1/2 70			
New England Tel & Tel 5s A	1952	J D	118			118 118 3/4		30	117 1/2 120 1/2			
1st gs 4 1/2s series B	1961	M N	123 1/2			123 1/2 123 1/2		1	120 1/2 124 1/2			
N J Junction RR guar 1st 4s	1986	F A				*75 1/2 77 1/2		1	75 1/2 77 1/2			
N J Pow & Light 1st 4 1/2s	1960	A O				103 1/2 108 1/2		9	107 1/2 109 1/2			
New Orleans Great Nor 5s A	1983	J J	78			78 78		3	75 1/2 82			
N O & N E 1st ref & imp 4 1/2s A	1952	J J				77 1/2 77 1/2		4	76 1/2 82 1/2			
New Oral Pub Ser 1st 5s ser A	1952	A D	107 1/2			107 1/2 107 1/2		4	105 1/2 107 1/2			
1st & ref 5s series B	1955	J D				108 1/2 108 1/2		7	105 107			
New Orleans Term 1st gu 4s	1953	J J	75 1/2			75 1/2 76 1/2		18	72 80			
*N O Tex & Mex n-c line 5s	1936	A O				43 43 1/2		4	37 43 1/2			
*Certificates of deposit						41 41		1	34 41			
*1st 5s series B	1954	A O				48 1/2 49 1/2		8	37 1/2 50			
*1st 5s series C	1956	F A	48			47 47 1/2		5	34 1/2 47 1/2			
*Certificates of deposit						*44 55		18	38 49			
*1st 4 1/2s series D	1950	F A	47 1/2			46 1/2 47 1/2		70	39 46 1/2			
*Certificates of deposit						*45 52 1/2		40 1/2 45				
*1st 5 1/2s series A	1954	A O	52			51 1/2 52 1/2		63	38 52 1/2			
*Certificates of deposit						48 48 1/2		11	37 48 1/2			
Newport & Cincinnati Bdge Co—												
Gen gtd 4 1/2s	1945	J J				*100						
N Y Central RR 4s series A	1998	F A				50 1/2 52		73	50 52			
10-year 3 1/2s sec f	1946	A O	95 1/2			95 1/2 96		71	93 97 1/2			
Ref & Imp 4 1/2s series A	2013	A O				48 1/2 49 1/2		383	45 1/2 51 1/2			
Ref & Imp 5s series C	2013	A U	52 1/2			52 53		231	50 59			
Conv secured 3 1/2s	1952	M N	58			57 1/2 58 1/2		95	49 1/2 61			
N Y Cent & Hud River 3 1/2s	1997	J J	75			75 76 1/2		22	74 1/2 79 1/2			
3 1/2s registered	1997	J J				*68 1/2 70 1/2			69 79 1/2			
Lake Shore coll gold 3 1/2s	1998	F A				56 1/2 56 1/2		1	56 61 1/2			
3 1/2s registered	1998	F A				*50 54 1/2			51 57			
Mich Cent coll gold 3 1/2s	1998	F A				*48 1/2 52 1/2			50 1/2 56 1/2			
3 1/2s registered	1998	F A				51 1/2			49 1/2 49 1/2			
New York Chicago & St Louis—												
Ref 5 1/2s series A	1974	A O	79 1/2			78 1/2 80 1/2		36	73 83			
Ref 4 1/2s series C	1978	M S	66			65 1/2 67		194	62 1/2 69 1/2			
1st mtge 3 1/2s extended to	1947	A O				99 1/2 99 1/2		17	96 1/2 99 1/2			
6s debentures	1950	J D				*98 1/2 98 1/2			93 98			
N Y Connecting RR 3 1/2s A	1965	A O				100 1/2 101		17	99 1/2 101			
N Y Deck 1st gold 4s	1951	F A				67 1/2 68		14	60 64			
Conv 5% notes	1947	A O				79 1/2 79 1/2		6	71 83			
N Y Edison 3 1/2s ser D	1965	A O				103 1/2 107 1/2		5	106 1/2 108 1/2			
1st lien & ref 3 1/2s ser E	1966	A O				*107 1/2 108			107 1/2 108 1/2			
N Y Erie—See Erie RR												
N Y Gas El Lt & Pow 5s	1948	J D				116 1/2 116 1/2		2	116 1/2 119 1/2			
Purchase money gold 4s	1949	F A				*111 1/2 115			111 1/2 115			
*N Y & Greenwood Lake 5s	1946	M N	79 1/2			79 79 1/2		21	60 79 1/2			
N Y & Harlen gold 3 1/2s	2000	M N				*100			103 1/2 104 1/2			
N Y Luck & West 4s ser A	1973	M N	56			56 57 1/2		21	52 1/2 59			
4 1/2s series B	1973	M N	62			62 62		8	56 1/2 61			
N Y L E & W Dk & Impt 5s	1943	J J				*103			100 103 1/2			
*N Y New Haven & Hartford RR—												
*Non conv deb 4s	1947	M S				34 34 1/2		11	19 1/2 35 1/2			
*Non conv deb 3 1/2s	1947	M S	33			32 1/2 33 1/2		26	20 1/2 31 1/2			
*Non conv deb 3 1/2s	1954	A O				32 1/2 33 1/2		11	18 1/2 34 1/2			
*Non conv deb 4s	1955	J J				33 1/2 35		61	19 36			
*Non-conv deb 4s	1956	M N	34 1/2			33 35 35		59	19 1/2 36			
*Conv deb 3 1/2s	1956	J J				32 1/2 33 1/2		19	19 34 1/2			
*Conv deb 6s	1948	J J	40 1/2			39 1/2 41 1/2		109	23 1/2 43 1/2			
*Collateral trust 6s	1940	A O				59 1/2 61		63	40 1/2 61			
Debenture 4s	1957	M A				6 6		10	3 1/2 8 1/2			
*1st & ref 4 1/2s ser of 1927	1967	J D	39 1/2			37 1/2 39 1/2		319	21 1/2 41 1/2			
*Harlem R & Pt Ch 1st 4s	1954	M N				80 80		22	73 80 1/2			
*N Y Ont & West ref 4s	1992	M S	7 1/2			6% 7%		173	4 1/2 7 1/2			
*General 4s	1955	J D	1%			1% 1%		3	1 1/2 2 1/2			
N Y Putnam 1st con gu 4s	1993	A O				*38 45			39 1/2 48 1/2			
N Y Queen's El Lt & Pow 3 1/2s	1965	M N	102%			109 1/2 109 1/2		6	104 1/2 110 1/2			
N Y Rys prior lien 6s stamp	1958	J J				*101 104 1/2			104 1/2 108			
N Y Steam Corp 1st 3 1/2s	1963	J J				103 1/2 103 1/2		5	103 106 1/2			
*N Y Susq & W 1st ref 5s	1937	J J				34 38		188	31 1/2 38			
*1/2d gold 4 1/2s	1937	F A				18 18 1/2		14	14 1/2 18 1/2			
*General gold 5s	1940	F A				14 1/2 15 1/2		12	9 1/2 15 1/2			
*Terminal 1st gold 5s	1943	M N				93 1/2 93 1/2		2	75 1/2 93 1/2			
N Y Telephone 3 1/2s ser B	1967	J J				*108 108 1/2			108 109 1/2			
*N Y West & Bost 1st 4 1/2s	1946	J J	5 1/2			5 1/2 6 1/2		188	31 1/2 7 1/2			
Niagara Falls Power 3 1/2s	1966	M S				109 109 1/2		4	108 109 1/2			
Niagara Look & Ont Pow 1st 5s A	1955	A O				*111			109 110 1/2			
Niagara Share (Mo) deb 5 1/2s	1950	M N	103 1/2			103 1/2 103 1/2		25	101 1/2 103 1/2			
Norfolk Southern Ry Co—												
1st mtge 4 1/2s series A	1998	J J				73 1/2 73 1/2		25	71 74 1/2			
*Gen mtge 5s conv inc	2014	A O	25			24 1/2 25 1/2		48	21 1/2 26 1/2			
*Nortolk Southern 5s A	1961	A O				25 25		2	23 1/2 28 1/2			
Nort & Western Ry 1st g 4s	1996	J D				125 1/2 126		20	125 1/2 128 1/2			
North Amer Co deb 3 1/2s	1949	F A	102			101 1/2 102		36	100 1/2 104			
Debenture 3 1/2s	1954	F A		</td								

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

N. Y. STOCK EXCHANGE										STOCKS NEW YORK STOCK EXCHANGE									
Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week	Par	Range Since Jan. 1 On Basis of 100-share Lots	Highest	Lowest	Range for Previous Year (1941)			
Railroad & Indus. Cos. (Cont.)																			
North Central gen & ref 5%.....	1974 M S	" 112 1/4 114		119 119	251 251	251 251	251 251	247 25	241 247	241 251	1,900	\$10	23 1/4 Apr 28	34 1/2 Jan 27	27	Dec 39 1/4 July			
Gen & ref 4 1/2% series A.....	1974 M S	" 112 1/4 113		112 113	251 251	251 251	251 251	247 25	241 247	241 251	1,900	\$10	1 1/2 Jan 2	2 1/2 Feb 5	1 1/2 Dec 14 1/2 Apr				
Northern Ohio Ry.....																			
*1st std g 5%.....	1945 A O	" 99 1/4		99 101	251 251	251 251	251 251	247 25	241 247	241 251	1,900	\$10	7 1/2 Jan 27	12 1/2 Jan 27	12 1/2 Dec 14 1/2 Apr				
*1st meto g 5% (stamped cancellation of guarantee).....	1945 A O	" 65		27 1/2 27 1/2	251 251	251 251	251 251	247 25	241 247	241 251	1,900	\$10	200	5% preferred	200				
*Certificates of deposit.....																			
North Pacific prior len 4%.....	1997 Q J	74 1/2 75 1/2	49	72 78	251 251	251 251	251 251	247 25	241 247	241 251	2,000	\$10	2 1/2 Jan 7	4 1/2 Mar 15	1 1/2 July	6 May			
4s registered.....	1997 Q J	70 1/2 73	85	85 104 1/2	251 251	251 251	251 251	247 25	241 247	241 251	2,000	\$10	19 1/2 Jan 16	106 1/2 Apr 17	106 1/2 Dec 14 1/2 Apr				
Gen len ry & dg 2s.....	2047 Q J	43	44 1/2	104 1/2 105	106 106	106 106	106 106	106 106	106 106	106 106	280	\$10	1 1/2 Jan 3	1 1/2 Jan 3	1 1/2 Dec 14 1/2 Apr				
3s registered.....	2047 Q J	41 1/2 42 1/2	39	42 42 1/2	128 128	128 128	128 128	128 128	128 128	128 128	2,000	\$10	2 1/2 Jan 7	4 1/2 Mar 15	1 1/2 July	6 May			
Ref & imp 4 1/2% series A.....	2047 J J	59 1/2 61	110	110 115	134 134	134 134	134 134	134 134	134 134	134 134	1,600	\$10	1 1/2 Jan 3	1 1/2 Jan 3	1 1/2 Dec 14 1/2 Apr				
Ref & imp 4 1/2% series B.....	2047 J J	66 1/2 68	245	59 1/2 69 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	500	\$10	1 1/2 Jan 3	1 1/2 Jan 3	1 1/2 Dec 14 1/2 Apr				
Ref & imp 5% series C.....	2047 J J	57 1/2 58 1/2	30	48 1/2 59 1/2	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	2,300	\$10	1 1/2 Jan 3	1 1/2 Jan 3	1 1/2 Dec 14 1/2 Apr				
Ref & imp 5% series D.....	2047 J J	57 1/2 58 1/2	13	48 1/2 59 1/2	112 1/2 114	113 113	113 113	112 1/2 114	112 1/2 114	112 1/2 114	1,600	\$10	1 1/2 Jan 3	1 1/2 Jan 3	1 1/2 Dec 14 1/2 Apr				
Northern States Power Co.....																			
(Minn) 1st & ref M 3 1/2%.....	1967 P A	108 1/2 109	1	108 109	109 109	109 109	109 109	109 109	109 109	109 109	1,700	\$10	4 1/2 Feb 10	35 1/2 Apr 7	4 1/2 Sept				
(Wisc) 1st mtgo 3 1/2% ext.....	1964 M S	" 110	110	109 113 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,700	\$10	1 1/2 Jan 2	1 1/2 Jan 2	1 1/2 Dec 14 1/2 Apr				
Northwestern Telec 4 1/2% ext.....	1944 J J	" 102 1/2																	
O																			
11 1/2 Og & L Cham 1st gug 4%.....	1948 J J	8 1/2 8 1/2	35	4 1/2 8 1/2	54 1/2 56	54 1/2 56	54 1/2 56	54 1/2 56	54 1/2 56	54 1/2 56	1,500	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
Ohio Connecting Ry 1st 4%.....	1943 M S																		
Ohio Edison 1st mtgo 5%.....	1965 M A	107 1/2 108	15	107 108	54 1/2 56	54 1/2 56	54 1/2 56	54 1/2 56	54 1/2 56	54 1/2 56	1,500	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
1st mtgo 4%.....	1967 M S	108 1/2 109	8	108 1/2 110	53 1/2 56	53 1/2 56	53 1/2 56	53 1/2 56	53 1/2 56	53 1/2 56	300	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
1st mtgo 3 1/2%.....	1972 J J	108 1/2 109	26	108 1/2 109	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	300	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
Oklahoma Gas & Elec 3 1/2%.....	1966 J D	108 1/2 109	6	107 108 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,700	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
4s debentures.....	1966 J D	92 1/2 93	25	85 94	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	1,600	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
Pacific RR N 1st gug 5%.....	1943 P A	102 1/2 102 1/2	20	102 1/2 103	24 24	24 24	24 24	24 24	24 24	24 24	400	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
Pacific Transmission 1st 5%.....	1945 M N	103 1/2 104	114	102 1/2 104	12 12 12	12 12 12	12 12 12	12 12 12	12 12 12	12 12 12	500	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
Oregon RR & Nav cong 4%.....	1946 J D	107 1/2 108	6	107 108	23 23	23 23	23 23	23 23	23 23	23 23	200	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
Or Short Line Int cong 4%.....	1946 J D	111	2	111 112 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,200	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
Guar stdp cons 5%.....	1946 J D	111	111 1/2	112 1/2	68 70	68 70	68 70	68 70	68 70	68 70	200	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
Oregon-Wash RR & Nav 4%.....	1961 J J	105	105	105	104	104	104	104	104	104	900	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
Otis Steel 1st mtgo A 4 1/2%.....	1962 J J	97 1/2	97	98 1/2	213	213	213	213	213	213	900	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
P																			
Pacific Coast Co 1st g 5%.....	1946 J D	88	88	4	82 1/2 90	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	1,000	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1/2 July				
Pacific Gas & El 4 1/2% series G.....	1964 J D	112 1/2	111	112 1/2	20	110 1/2 112 1/2	19 19 19	19 19 19	19 19 19	19 19 19	1,500	\$10	4 1/2 Feb 10	34 1/2 Jan 27	34 1				

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES

Saturday May 9	Monday May 11	Tuesday May 12	Wednesday May 13	Thursday May 14	Friday May 15	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
44 ¹ / ₂	43 ¹ / ₂	*44 ¹ / ₂ 5	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	703
*13 ¹ / ₂	2	*13 ¹ / ₂ 17 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	*13 ¹ / ₂ 2	200
35 ¹ / ₂	36	35 35	31 ¹ / ₂	35	*34 ¹ / ₂ 35 ¹ / ₂	240
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	*4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	2,103
*27	28 ¹ / ₂	*28 28 ¹ / ₂	28	28	*26 29 ¹ / ₂	100
53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	52 ¹ / ₂ 52 ¹ / ₂	3,500
37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	4,100
*95 ¹ / ₂	97	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	98 ¹ / ₂	899
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	2,800
*34 ¹ / ₂	31 ¹ / ₂	*31 ¹ / ₂	*31 ¹ / ₂	31 ¹ / ₂	31 ¹ / ₂	300
*21 ¹ / ₂	*21 ¹ / ₂	*21 ¹ / ₂	*21 ¹ / ₂	*21 ¹ / ₂	*21 ¹ / ₂	100
*79 ¹ / ₂	83 ¹ / ₂	*80 83 ¹ / ₂	*80 83 ¹ / ₂	*78 ¹ / ₂	83 ¹ / ₂	10
23	22 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	24	23 ¹ / ₂ 24	710
*75 ¹ / ₂	77 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	1,700
43	43 ¹ / ₂	43 43 ¹ / ₂	43 43 ¹ / ₂	40 ¹ / ₂ 42 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	3,100
*16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	60
*4 ¹ / ₂	5	*4 ¹ / ₂	*4 ¹ / ₂	*4 ¹ / ₂	*4 ¹ / ₂	103
*34 ¹ / ₂	35	39 ¹ / ₂	*34 ¹ / ₂	35 ¹ / ₂	35 ¹ / ₂	39 ¹ / ₂
*25 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	600
*21 ¹ / ₂	*21 ¹ / ₂	*21 ¹ / ₂	*21 ¹ / ₂	*21 ¹ / ₂	*21 ¹ / ₂	100
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	700
*105 ¹ / ₂	113 ¹ / ₂	*105 115	*105 115	*105 115	*105 115	100
22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	22 ¹ / ₂	900
*27	28	28	28	*27 29	*27 29	100
*21	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	20 21	*20 21	399
*58 ¹ / ₂	*58 ¹ / ₂	*58 ¹ / ₂	*58 ¹ / ₂	*58 ¹ / ₂	*58 ¹ / ₂	103
16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	5,500
69 ¹ / ₂	69 ¹ / ₂	70 ¹ / ₂	70 ¹ / ₂	69 ¹ / ₂	70 ¹ / ₂	1,800
39 ¹ / ₂	40	40 ¹ / ₂	40 ¹ / ₂	40 40	*39 ¹ / ₂ 41 ¹ / ₂	500
*59	62	*59 62	*59 61	*58 ¹ / ₂	*58 ¹ / ₂	60
45 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	22,900
108 ¹ / ₂	10 ¹ / ₂	108 ¹ / ₂	109 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	3,200
*16 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	1,100
*41 ¹ / ₂	43	*42 43	*42 43	*42 43	*42 43	25
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	300
*34 ¹ / ₂	37 39 ¹ / ₂	*35 39 ¹ / ₂	*35 39 ¹ / ₂	*34 ¹ / ₂ 39 ¹ / ₂	*34 ¹ / ₂ 39 ¹ / ₂	100
*13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	100
*41 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	370
*43 ¹ / ₂	143	143	143	144	144	*143 150
*47 ¹ / ₂	147	150	*147	150	*147	149
Universal Pictures 1st pref.	100					

STOCKS
NEW YORK STOCK
EXCHANGESales
for
the
WeekRange Since Jan. 1
On Basis of 100-Sale LotsRange for Previous
Year (1941)

Lowest

Highest

Lowest

Highest

Par

\$ per share

Shares

Par

\$ per share

Shares

United Drug Inc.

Preferred

United Dyewood Corp.

Preferred

United Electric Coal Cos.

Preferred

United Eng. & Fdy.

Preferred

United Fruit Co.

Preferred

United Gas Improv't.

Preferred

United Mer. & Manu Inc v t e. 1.

Preferred

United Paperboard.

Preferred

U S & Foreign Secur.

Preferred

U S Distrib. Corp conv pref.

100

United Freight Co.

Preferred

U S Gypsum Co.

Preferred

U S Hoffman Mach Corp.

Preferred

U S Industrial Alcohol.

Preferred

U S Leather Co.

Preferred

Partic & conv cl A.

Preferred

Prior preferred.

100

U S Pipe & Foundry.

Preferred

U S Playing Card Co.

Preferred

U S Plywood Corp.

Preferred

U S Realty & Imp.

Preferred

U S Rubber Co.

Preferred

U S Smetting Ref & Min.

Preferred

U S Steel Corp.

Preferred

U S Tobacco Co.

Preferred

United Stockyards Corp.

Preferred

NEW YORK BOND RECORD

NEW YORK CURB EXCHANGE

WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 9, 1942) and ending the present Friday (May 15, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS	Par	Friday Last Sale Price			Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS (Continued)	Par	Friday Last Sale Price			Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		STOCKS (Continued)	Par	Friday Last Sale Price			Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1		
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High			
A										Associated Elec Industries										British Amer Oil Co.							10 Mar	13 1/4 Jan		
Acme Wire Co common	10	18 1/2	18 1/2	19	20	18 1/2	May	22 1/2	Feb	Amer dep rts reg.	£1									British Amer Tobacco							9 Feb	9 1/4 Mar		
Aero Supply Mfg Class A	1					20	Mar	20	Mar	Associated Gas & Elec		Common	1		1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan	Am dep rts ord bearer	£1						8 Jan	8 Jan
Class B						4 1/2	Jan	5 1/2	Mar	Class A	1									Am dep rts crd reg.	£1									
Ainsworth Mfg common	5	4 1/2	5	200		4 1/2	Jan	5 1/2	Mar	Assoc Launderies of Amer.	*									British Celanese Ltd										
Air Associates Inc (N J)	1					5 1/2	May	8 1/2	Feb	Assoc Tel & Tel class A	*								Am dep rts ord reg.	10s										
Aircraft Access Corp.	50c					1 1/2	Jan	1 1/2	Jan	Atlanta Birmingham &									British Col Power cl A	*										
Air Investors common	2					1 1/2	May	1 1/2	Jan	Coast RR Co pref.	100								Brown Fence & Wire com.	1										
Conv preferred	10					20 1/2	Apr	20 1/2	Apr	Atlanta Gas Lt 6% pf.	100								Class A preferred	*										
Warrants						1 1/2	Mar	1 1/2	Jan	Atlanta Coast Fisheries	1	3 1/2	3 1/2	3 1/2	3 1/2	300	3	Jan	3 1/2	Mar	Brown Forman Distillers	1								
Air Way Elec Appliance	3	1 1/2	1 1/2	200		3 1/2	May	5 1/2	Apr	Atlanta Coast Line Co.	50	23 1/2	24 1/2	150	22	Jan	27 1/2	Jan	1 1/2	Feb	1 1/2	Feb	1 1/2	Feb	1 1/2	Feb	1 1/2	Feb		
Alabama Gt southern	50	77	77	20		75 1/2	May	83	Mar	Atlanta Rayon Corp.	1								British Rubbler Co com.	1										
Alabama Power Co 37 pf.		96 1/2	96 1/2	10		94	Apr	107	Feb	Atlas Corp warrants		3 1/2	3 1/2	700	3	Jan	3 1/2	Mar	Bruce (E L) Co common	5										
36 preferred						83 1/2	Apr	97	Jan	Atlas Drop Forge com.	5								Bruce Silk Mills Ltd.	*										
Allies & Fisher Inc com						2 1/2	Jan	2 1/2	Jan	Atlas Plywood Corp.	*								Buckeye Pipe Line	50										
Alliance Investment						1	Jan	1 1/2	Feb	Automatic Products	1	12 1/2	13 1/2	500	12 1/2	May	16 1/2	Jan	\$1.60 preferred	25										
Allied Int'l Investing						2 1/2	Jan	2 1/2	Jan	Automatic Voting Mach.	*	2 1/2	2 1/2	100	2 1/2	May	3 1/2	Feb	\$5 1st preferred	*										
\$3 conv preferred						3 1/2	Jan	13 1/2	Jan	Avery (B F) & Sons com.	5	3 1/2	3 1/2	300	3 1/2	Mar	3 1/2	Jan	Buff Niagara & East Pov.											
Allied Products (Mich)	10					18	Feb	19 1/2	Mar	6% preferred w w	25							\$1.60 preferred	25											
Class A conv com	25					22	22	25	May	6% preferred x-w	25							Buff Niagara & East Pov.	80 1/2	81 1/2	800	9 1/2	Apr	15 1/2	Jan	91 1/2	Jan			
Altorter Bros common						105	Feb	105	Feb	Warrants								Bunker Hill & Sullivan 2 50	9	9	700	8 1/2	Mar	12 1/2	Jan	12 1/2	Jan			
Aluminum Co common						84 1/2	87	550	Apr	Axton-Fisher Tobacco								Bureau Inc \$3 pref.	*											
6% preferred	100	102 1/2	102 1/2	500		99 1/2	May	114 1/2	Jan	Class A common	19							Burma Corp Am depts.												
Aluminum Goods Mfg						12	May	12 1/2	Jan	Ayrshire Patoka Collieries	1							Burry Biscuit Corp.	12 1/2c											
Aluminum Indus com						4 1/2	Apr	5 1/2	Jan									C												
Aluminum Ltd common						75 1/2	75 1/2	78	Mar	74	Mar	78 1/2	Apr	21	Apr	35	Feb													
6% preferred	100					90 1/2	Jan	100	Apr																					
American Beverage com	1					10	Apr	10	Jan	Babcock & Wilcox Co.	*	21 1/2	21 1/2	700	20 1/2	May	28 1/2	Jan	Cable Elec Prod com.	50c										
American Book Co.	100					20 1/2	Apr	24 1/2	May	Baldwin Locomotive		2 1/2	2 1/2	3	1,400	2 1/2	Apr	4 1/2	Jan	Vot trust etfs	50c									
Amer Box Board Co com	1					3 1/2	Jan	4 1/2	Apr	Purch warrants for com.		2 1/2	2 1/2	3	100	29 1/2	Mar	33 1/2	Jan	Cables & Wireless Ltd										
American Capital						10c				7 1/2 preferred	30	7 1/2	Jan	8	Feb	3 1/2	Feb	3 1/2	Jan	Am dep 5 1/2% pref sha	£1									
Class A com						14	Feb	14	Feb	Baldwin Rubber Co com.	1	3 1/2	3 1/2	69	Mar	3 1/2	Feb	3 1/2	Jan	Calamba Sugar Estate	20									
Common class B	10c					1 1/2	Jan	1 1/2	Jan	Barium Stainless Steel	1	1 1/2	1 1/2	800	1 1/2	Mar	1	Jan	California Elec Power	10										
\$3 preferred						67	67 1/2	250	Jan	\$1.20 conv A com.	5								Callite Tungsten Corp.	1										
\$5.50 prior pref.						250	65 1/2	69	Mar	Basic Refractories Inc	1	4 1/2	4 1/2	200	4 1/2	May	6 1/2	Jan	Canada Cement Co Ltd.	*										
Amer Central Mfg	1					4 1/2	Jan	6 1/2	Feb	Baumana—See "Ludwig"								Canadian Car & Fdy Ltd.												
Amer Cities Power & Lt						5 1/2	5 1/2	50	Apr	Berkey & Gay Furniture	1	3 1/2	3 1/2	700	3 1/2	May	4 1/2	Jan	7% partie preferred	25										
Conv class A	25					4 1/2	Apr	14 1/2	Jan	Bickfords Inc common	*							Canadian Dredg & Dock	*											
Class A	25					5 1/2	Apr	13	Jan	\$2.50 preferred	*							Canadian Indus Alcohol												
Class B	1					5 1/2	Mar	5 1/2	Jan	Beech Aircraft Corp.	1	7	6 1/2	7 1/2	2,000	6 1/2	May	9 1/2	Mar	Class A votag	*									
Amer Cyanamid class A	10					10 1/2	Apr	12 1/2	Jan	Bellanca Aircraft com.	1	2 1/2	2 1/2	600	2 1/2	May	3 1/2	Jan	Class B non vot	*										
Class B n-v	10					16 1/2	17 1/2	5,100	Mar	Bell Tel of Canada	100								Canadian Industries Ltd											
Amer Foreign Pow war						20 1/2	20 1/2	100	Jan	Benson & Hedges com.	*								7% preferred	100										
Amer Fork & Hoe com	*					10 1/2	13 1/2	5,100	Apr	Conv preferred	*								Canadian Industries Ltd											
American Gas & Elec.	10	17 1/2	18 1/2	17 1/2		13 1/2	Apr	20 1/2	Jan	Berkey & Gay Furniture	1	3 1/2	3 1/2	700	3 1/2	May	4 1/2	Jan	Carman & Co class A	*										
4 1/2% preferred	100	90 1/2	90 1/2	450		82 1/2	Mar	104	Jan	Bickfords Inc common	*							Carrier Corp common	1											
Amer General Corp com	1	1 1/2	1 1/2	400		1 1/2	Apr	2 1/2	Jan	\$2.50 preferred	*							Carnation Co common	*											
\$2 conv preferred	1	24 1/2	24 1/2	25		24 1/2	May	28 1/2	Feb	Bilauers' common	*							CarolinaP & L \$7 pref	*											
\$2.50 conv preferred	1					27 1/2	May	32	Feb	Biliss (E W) common	1	11 1/2	11 1/2	1,200	10 1/2	Apr	16 1/2	Jan	CarolinaP & L \$7 pref	*										
Amer Hard Rubber Co	25	11	11	50		11	Apr	18	Jan	Blue Ridge Corp com.	1	11 1/2	11 1/2	2,000	11 1/2	Feb	12 1/2	Jan	Carrier Corp common	1										
Amer Laundry Mash	20	20 1/2	20 1/2	100		18 1/2	Jan	22	Apr	Bloomfield-Biltmore com.	*							Carter (J W) Co common	1											
Amer Lt & Trac com	25	9	9	9 1/2		1,800	Apr	11 1/2	Jan	Boise Scrymser Co.	25							Casco Products	*											
6% preferred	25	24 1/2	25	300		21	Apr	26 1/2	Jan	Bourjots Inc.	*							Castle (A M) common	10											
Amer Mfg Co common	100					18 1/2	Mar	20 1/2	Jan	Bowman-Biltmore com.	*							Catalin Corp of Amer	1											
Preferred	100					79 1/2	Jan	85	Jan	Brockway Machine	*							Cent Hud G & E com.	*											
Amer Maracaibo Co	1	7 1/2	7 1/2	400		7 1/2	Jan	14	Jan	Brill Corp class A	*							Cent Maine Pow 7% pf	100											
Amer Meter Co.	20	20	20	100		20	Apr	27 1/2	Feb	Brill Corp class B	*							Cent N Y Pow 5% pref.	100											
Amer Petash & Chemical	39	39	39	25		39	May	61 1/2	Mar	Brill Corp class C	*							Cent Ohio Steel Prod.	1											
American Republics	10	5	5	5		1,400	Apr	6 1/2	Jan	Brisbane Corp com.	*							Cent Pow & Lt 7% pf	100											
Amer Seal-Kap com	2					1 1/2	Mar	2 1/2	Jan	Brownell-Biltmore com.	*							Cent & South West Util	50c											
Am Superpower Corp com	*					2,600	1 1/2	33 1/2	Jan	Brownie-Biltmore com.	*							Cessna Aircraft Co.	1											
1st \$6 preferred	*					1 1/2	Jan	48 1/2	Jan																					

For footnotes see page 1998.

NEW YORK CURB EXCHANGE

STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1		STOCKS (Continued)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since Jan. 1			
		Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High	Low	High			Low	High	Low	High	Low	High				
Chief Consol Mining	1	10 1/2	10 1/2	50	8	Jan	14	Feb	8 1/2	Jan	Equity Corp common	10c	8 1/2	8 1/2	700	8 1/2	Apr	15 1/2	Jan	Industrial Finance	—	16	Mar	8 1/2	Jan	16	Mar	8 1/2	Jan		
Childs Co preferred	100	2 1/2	2 1/2	700	2 1/2	Mar	3 1/2	Feb	13 1/2	May	\$3 conv preferred	—	13 1/2	14 1/2	500	13 1/2	May	16 1/2	Jan	Vt c common	—	7 1/2	Feb	9 1/2	Mar	7 1/2	Jan				
Cities Service common	10	34 1/2	33 1/2	34 1/2	350	27	Apr	85	Feb	2 1/2	Jan	Esquire Inc.	—	2 1/2	2 1/2	300	2 1/2	Jan	22 1/2	Apr	7% preferred	—	100	Apr	77 1/2	Jan	10 1/2	Mar	13	Jan	
\$6 preferred	—	34 1/2	33 1/2	34 1/2	350	27	Apr	85	Feb	19	Jan	Eureka Pipe Line com.	50	19	Jan	22 1/2	Apr	3 1/2	May	International Cigar Mach.	—	10 1/2	Mar	13	Jan	13	Jan				
60c preferred B	—	34 1/2	33 1/2	34 1/2	350	31	Apr	82	Jan	2 1/2	Apr	Eversharp Inc com.	—	2 1/2	3 1/2	500	2 1/2	Apr	8 1/2	May	Internat Hydro Elec.	—	1 1/2	Feb	2	Jan	1 1/2	Feb	2	Jan	
\$6 preferred BB	—	34 1/2	33 1/2	34 1/2	350	31	Apr	82	Jan	8 1/2	Jan	F	—	8	8	8 1/2	300	7 1/2	Feb	9 1/2	Jan	Internat Industries Inc.	—	1 1/2	Jan	1 1/2	Jan	4 1/2	Apr	4 1/2	Apr
Cities Serv P & L \$7 pref.	63	63	63	10	40	Apr	82 1/2	Jan	8 1/2	Jan	Fairchild Aviation	1	8	8	8 1/2	300	7 1/2	Feb	9 1/2	Jan	Internat Metal Indus A	—	1 1/2	Jan	1 1/2	Jan	4 1/2	Apr	4 1/2	Apr	
\$6 preferred	—	60	60	20	40	Apr	82 1/2	Jan	8 1/2	Jan	Fairchild Eng & Airplane	1	1 1/2	1 1/2	2,300	1 1/2	May	2 1/2	Jan	Internat Paper Co warr.	—	1 1/2	Apr	1 1/2	Apr	4 1/2	Apr	4 1/2	Apr		
City Auto Stamping	—	4	4 1/2	300	4	Apr	4 1/2	Jan	6 1/2	Mar	Fairstaff Brewing	—	6 1/2	6 1/2	200	6 1/2	Mar	7 1/2	Jan	International Petroleum	—	7 1/2	Feb	9 1/2	Jan	9 1/2	Jan	9 1/2	Jan		
City & Suburban Homes	10	—	—	6 1/2	14	Apr	6 1/2	Mar	6 1/2	Mar	Fansteel Metallurgical	—	6 1/2	6 1/2	200	5 1/2	Mar	7 1/2	Jan	International Products	—	4	Jan	5	Jan	5	Jan	5	Jan		
Clark Controller Co.	—	14	14 1/2	100	14	Apr	15	Mar	4 1/2	Apr	Fed Compress & Wh'se	25	4 1/2	4 1/2	200	4 1/2	Apr	5	Jan	Internat Safety Razor B	—	1 1/2	Feb	5	May	1 1/2	Feb	5	May		
Claude Neon Lights Inc.	—	—	—	5	14	Apr	14	Feb	5	Mar	Fire Association (Phila)	10	4 1/2	4 1/2	700	4 1/2	Apr	64 1/2	Jan	International Utility	—	2 1/2	Feb	3 1/2	Feb	2 1/2	Feb	3 1/2	Feb		
Clayton & Lambert Mfg.	4	25	25	50	23 1/2	Apr	35	Jan	5	Mar	Florida P & L \$7 pref.	—	7 1/2	7 1/2	250	6 1/2	Apr	103	Jan	Class A	—	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr		
Cleveland Elec Illum.	—	25	25	50	23 1/2	Apr	35	Jan	5	Mar	Florida P & L \$7 pref.	—	7 1/2	7 1/2	250	6 1/2	Apr	103	Jan	Class B	—	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr		
Cleveland Tractor com.	—	5 1/2	5 1/2	100	4 1/2	Apr	6 1/2	Mar	3 1/2	Jan	Florida P & L \$7 pref.	—	7 1/2	7 1/2	250	6 1/2	Apr	103	Jan	Class A non-vot.	—	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr		
Clinchfield Coal Corp.	100	—	—	3 1/2	Jan	4 1/2	Mar	3 1/2	Jan	Florida P & L \$7 pref.	—	7 1/2	7 1/2	250	6 1/2	Apr	103	Jan	Class B voting	—	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr			
Club Alum Utensil Co.	—	—	—	3	14	Mar	1	Jan	5	Mar	Fort Worth Stock Yards	—	9	Jan	10 1/2	Feb	15 1/2	Jan	Kansas G & E 7% pref.	—	11 1/2	Jan	11 1/2	Jan	11 1/2	Jan	11 1/2	Jan			
Cookstove Plow Co com.	—	—	—	3	14	Mar	3 1/2	Jan	5	Mar	Franklin Co Distilling	—	17	Mar	17	Mar	17	Mar	Kennedy's Inc.	—	7	Apr	8	Jan	4	Mar	4	Mar			
Cohn & Rosenberger Inc.	—	—	—	6	14	Apr	7 1/2	Jan	6	14	Froedtert Grain & Malt	—	50	10	Jan	12 1/2	May	Ken-Rad Tube & Lamp A	—	4	Mar	5	Jan	27 1/2	Mar	53	Jan				
Colon Development ord.	—	36	36	200	14	Mar	14	Jan	14	Mar	Common	—	12 1/2	12 1/2	500	12 1/2	Mar	12 1/2	May	Kings Co Lot 7% of B 100	—	19	Apr	30 1/2	Jan	10 1/2	Mar	30 1/2	Jan		
6% conv preferred	£1	—	—	4 1/2	14	Jan	4 1/2	Jan	4 1/2	Jan	Conv partie pref.	15	8 1/2	8 1/2	100	8 1/2	Apr	20 1/2	Jan	Lakey Foundry & Mach.	—	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr		
Colonial Airlines	—	2 1/2	2 1/2	2,100	2	Mar	3 1/2	May	2 1/2	Mar	Conv partie pref.	15	8 1/2	8 1/2	100	8 1/2	Apr	20 1/2	Jan	Lamson Corp of Del.	—	2 1/2	Apr	2 1/2	Apr	2 1/2	Apr	2 1/2	Apr		
Colorado Fuel & Iron warr.	1	1	1	700	1	May	2 1/2	Jan	2 1/2	Mar	Conv partie pref.	15	8 1/2	8 1/2	100	8 1/2	Apr	20 1/2	Jan	Lane Bryant 7% pref.	—	100	Jan	100	Jan	100	Jan	100	Jan		
Colt's Patent Fire Arms	25	58 1/2	58 1/2	150	58 1/2	Apr	72 1/2	Jan	58 1/2	Apr	Conv partie pref.	15	18 1/2	18 1/2	100	18 1/2	Apr	20 1/2	Jan	Linton Products	—	4	Jan	4	Jan	4	Jan	4	Jan		
Columbian Gas & Elec	—	—	—	5	14	Jan	14	Feb	5	Mar	Conv partie pref.	15	18 1/2	18 1/2	100	18 1/2	Apr	20 1/2	Jan	Kirby Petroleum	—	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr		
5% preferred	100	21 1/2	21 1/2	220	18 1/2	Apr	34	Jan	25 1/2	Jan	Conv partie pref.	15	18 1/2	18 1/2	100	18 1/2	Apr	20 1/2	Jan	Knott Corp common	—	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr	1 1/2	Apr		
Columbia Oil & Gas	—	1	1	2,100	1	Apr	1 1/2	Jan	1 1/2	Mar	Conv partie pref.	15	18 1/2																		

NEW YORK CURB EXCHANGE

STOCKS (Continued)	Par	Friday Last Sale Price				Sales for Week Shares		Range Since Jan. 1		STOCKS (Continued)	Par	Friday Last Sale Price				Sales for Week Shares		Range Since Jan. 1		STOCKS (Continued)	Par	Friday Last Sale Price				Sales for Week Shares		Range Since Jan. 1				
		Week's Range Low	High	Low	High	Week's Range Low	High	Low	High			Week's Range Low	High	Low	High	Week's Range Low	High	Low	High			Week's Range Low	High	Low	High	Week's Range Low	High					
Mining Corp of Canada	*	56	56	100	54	May	54	May	54	Pennsylvania Edison Co.	1	2 1/4	2 1/4	300	1 1/2	Apr	3	Apr	1 1/2	1 1/2	Solar Aircraft Co.	1	2 1/4	2 1/4	300	1 1/2	Apr	3	Apr	1 1/2	1 1/2	
Minnesota Min & Mfg.	*	36 1/4	37	550	32	Feb	44 1/2	Jan	44 1/2	\$5 series pref.	*	46 1/2	Mar	56	Feb	1 1/2	1 1/2	Jan	1 1/2	Solar Mfg Co.	1	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	1 1/2	1 1/2	1 1/2		
Minnesota P & L 7% pf 100	*			67	57	May	82	Jan	82	\$2.50 series pref.	*	26	Mar	30 1/4	Feb	1 1/2	1 1/2	Jan	1 1/2	Sonotone Corp.	1	1 1/2	1 1/2	200	1 1/2	Apr	2 1/2	2 1/2	1 1/2	1 1/2		
Mississippi River Power	6% preferred	100		90	84	Apr	100	Mar	100	Class A common	*	3 1/2	Mar	34	Feb	1 1/2	1 1/2	Jan	1 1/2	Soss Mfg common	1	1 1/2	1 1/2	200	1 1/2	Apr	2 1/2	2 1/2	1 1/2	1 1/2		
Missouri Pub Serv com.	*	3 1/2	3 1/2	100	3 1/4	Apr	44 1/2	Mar	44 1/2	\$6 preferred	*	88 1/2	88 1/2	89	79 1/2	Jan	120	78 1/2	105	Jan	105	South Coast Corp com	1	2	2	Jan	3 1/2	Jan	2	2	3 1/2	3 1/2
Mook Jud Voehringer	Common	2.50	5%	100	5	Jan	6 1/2	Mar	6 1/2	Penn Pr & Lt \$7 pref.	*	79 3/4	79 3/4	10	70 1/2	Apr	100	Jan	100	Jan	South Penn Oil	25	29	29	Jan	27 1/2	Jan	27	27	27 1/2	27 1/2	
Molybdenum Corp.	1	5%	5 1/2	100	5	Jan	5 1/2	Feb	5 1/2	Penn Salt Mfg Co	50	125	Apr	175 1/2	Jan	125	125	125	125	Southern Calif Edison	—	33 1/2	34	190	30 1/2	Mar	42	Jan	33 1/2	34	33 1/2	34
Monarch Machine Tool	*	25	25%	100	25	Feb	30 1/2	Mar	30 1/2	Penn Sugar Prop com	20	2 1/2	Jan	31 1/2	Mar	36 1/2	Jan	36 1/2	Jan	6% preferred B	25	26 1/2	26 1/2	700	24 1/2	Mar	28 1/2	28 1/2	24 1/2	24 1/2		
Monogram Pictures com	1	5%	11 1/2	200	5 1/2	May	1 1/2	Feb	1 1/2	Pepperell Mfg Co	100	81	Mar	96	Jan	20	Jan	22	Feb	Perfect Circle Co	*	1 1/2	1 1/2	200	23 1/2	Mar	26 1/2	26 1/2	23 1/2	23 1/2		
Monroe Loan Soc A	1									Pharic Tire & Rubber	1	1 1/2	Apr	2 1/2	Mar	1 1/2	1 1/2	1 1/2	1 1/2	Southern Colo Pow A	25	1 1/2	1 1/2	100	1 1/2	Feb	1 1/2	1 1/2	1 1/2	1 1/2		
Montana Dakota Util.	10									Philadelphia Co common	*	3 1/2	Apr	4	Jan	29 1/2	Apr	31 1/2	Feb	Philila Elec Pow 8% pref.	25	105	105	10	105	May	122	Feb	122	122	122	122
Montgomery Ward A	*	156	158	360	152	Mar	161	Feb	154	Phila Elec Pow 8% pref.	25	3 1/2	Apr	4	Jan	29 1/2	Apr	31 1/2	Feb	Phillips Packing Co	*	3 1/2	4	200	5 1/2	Jan	6 1/2	6 1/2	5 1/2	5 1/2		
Montreal Lt Ht & Pow	*									Phoenix Securities	*	3 1/2	Apr	4	Jan	3 1/2	Apr	4	Jan	Phoenix Securities	*	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	1 1/2	1 1/2	1 1/2		
Moody Investors par pf	*									Pioneer Governor common	*	4 1/2	Apr	6	Feb	34 1/2	Apr	600	3 1/2	Mar	6 1/2	Jan	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	1 1/2	1 1/2	1 1/2	
Moore (Tom) Dist Stmp	1									Pioneer Gold Mines Ltd	10	1 1/2	Apr	10	Jan	34 1/2	Apr	400	1 1/2	Apr	10	Jan	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	1 1/2	1 1/2	1 1/2	
Mtge Bank of Col Am sha										Pitney-Bowes Postage Meter	*	4 1/2	Apr	300	4 1/2	May	5 1/2	Apr	39	Apr	Pitme Boss & L E RR	50	12	12	100	12	Jan	12	12	12	12	
Mountain City Cap com	1	1%	1 1/2	5,600	1 1/2	May	2 1/2	Jan	2 1/2	Pittsburgh & Lake Erie	50	52 1/2	55	440	48 1/2	Apr	63 1/2	Feb	52 1/2	55	Pittsburgh Metalurgical	10	9 1/2	9 1/2	100	9 1/2	Jan	12	12	12	12	
Mountain Producers	10									Pittsburgh Plate Glass	25	60 1/2	61 1/2	1,900	55 1/2	Feb	63	Jan	55 1/2	Feb	Pleasant Valley Wine Co	1	2 1/2	3	100	2 1/2	Feb	3 1/2	3	2 1/2	3	
Mountain States Power	Common									Plough Inc common	7.50									Plough Inc common	7.50											
Mountain St Tel & Tel 100										Pneumatic Scale com	10									Pneumatic Scale com	10											
Murray Ohio Mfg Co	*	7 1/2	7 1/2	500	7	May	9 1/2	Feb	9 1/2	Pottero Sugar com	5	2 1/2	2 1/2	2,000	2 1/2	Mar	2 1/2	2 1/2	2 1/2	2 1/2	Pottero Sugar com	5	2 1/2	2 1/2	300	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2	
Muskegon Piston Ring	2 1/2	8	8 1/2	150	7 1/2	Jan	10	Jan	10	Powell & Alexander	5	3	Jan	4 1/2	Feb	4 1/2	Jan	4 1/2	Feb	Powell & Alexander	5	3	3	100	3	Jan	3	3	3	3		
Muskogee Co common	*									Power Corp of Canada	*	2 1/2	Apr	10	Jan	2 1/2	Apr	10	Jan	Pratt & Lambert Co	*	16 1/2	16 1/2	50	16 1/2	Feb	19 1/2	Jan	16 1/2	16 1/2	16 1/2	16 1/2
6% preferred	100									Premier Gold Mining	1	2 1/2	Apr	1 1/2	Jan	2 1/2	Apr	1 1/2	Jan	Prentice-Hall Inc com	*	2 1/2	2 1/2	100	2 1/2	Jan	2 1/2	2 1/2	2 1/2	2 1/2		
N										Pressed Metals of Am	1	2 1/2	Apr	100	2 1/2	Apr	100	2 1/2	Apr	100	2 1/2	Apr	100	2 1/2	Apr	100	2 1/2	Apr	100	2 1/2	Apr	100
Nachman-Springfield	*									Producers Corp of Nev	1	2 1/2	Apr	100	2 1/2	Apr	100	2 1/2	Apr	100	2 1/2	Apr	100	2 1/2	Apr	100	2 1/2	Apr	100	2 1/2	Apr	100
Nat Bellas Hess com	1	5 1/2	5 1/2	200	5 1/2	Jan	5 1/2	Feb	5 1/2	Prentiss Sound P & L	*	98																				

NEW YORK CURB EXCHANGE

STOCKS (Continued)		Friday Last Sale Price Par	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1	BONDS (Continued)		Interest Period	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1	BONDS (Continued)		Interest Period	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week \$	Range Since Jan. 1			
V																						
Valspar Corp com.....	1		7 1/2 3 1/2	500	3/4 Apr 54 Jan				Gatineau Power 3 1/2 A.....	1969 A O	85 1/2 86	36,000	79 1/2 88 1/2				Public Service Co of Colorado—					
*Gen conv preferred.....	6				13 1/2 Apr 17 1/2 Feb				General Pub Serv 5s.....	1953 J J	94 1/2 96		95 100				1st mtge 3 1/2.....	1964 J D	107	107	1,000 106 107 1/2	
Venezuelan Petroleum.....	1	3 1/2	3 1/2 3 1/2	2,800	3 1/2 Apr 4 1/2 Jan				Gen Public Util 6 1/2 A.....	1956 A O	99 1/2 100	19,000	94 1/2 103 1/2				S f deb 4s.....	1949 J D	105 1/2	105 1/2	13,000 104 1/2 106	
Va Pub Serv 7% pref. 100					52 Mar	90 1/2 Jan			General Rayon 6s A.....	1948 J D	58 1/2					Pub Serv of Indiana 4s.....	1969 M S	106 1/2	107 1/2	11,000 105 1/2 107 1/2		
Vogt Manufacturing.....					7 1/2 Mar	8 1/2 Jan			Gen Water Wks & Elec 5s.....	1943 J D	99 1/2	1,000	99 100 1/2				Public Service of New Jersey—					
W									Gorgia Power & Light 5s.....	1978 J D	83 1/2 85 1/2	19,000	77 87 1/2				6% perpetual certificates—					
Waco A "raft Co.....	*	3 1/2	3 1/2 3 1/2	100	3 1/2 May 5 1/2 Jan				Glen Alden Coal 4s.....	1965 M S	90 1/2	87 1/2	67,000	85 1/2 90 1/2				Puget Sound P & L 5 1/2 s.....	1949 J D	135	138 1/2	21,000 132 150
Wagn's Baking— V extended.....	*				5 Mar	6 Jan			Globe (Adolf) 4 1/2 A.....	1941 M S	44 1/2 47		41 1/2 53				1st & ref 5s series C.....	1950 M N	101 1/2	102 1/2	108,000 98 102 1/2	
V. preferred.....	100				79 Apr	81 Mar			Grand Trunk West 4s.....	1950 J J	88	88	1,000	81 1/2 88				1st & ref 4 1/2 s series D.....	1950 J D	100 1/2	100 1/2	33,000 98 103 1/2
Wat. & Bond class A.....					6 Feb	6 1/2 May			Great Nor Power 5s stdp.....	1950 F A	108	112		108 1/2 108 1/2				1st & ref 4 1/2 s series D.....	1950 J D	98	100 1/2	58,000 96 100 1/2
Class B.....					11 1/2 Feb 4 1/2 Jan				H													
Walker Mining Co.....	1		1 1/2 1 1/2	500	3 1/2 May 3 1/2 Jan				Houston Lt & Pr 3 1/2 s.....	1966 J D	110 1/2 110 1/2	1,000	109 1/2 111				Q					
Wayne Knitting Mills.....	5				11 Apr	13 1/2 Feb			Hygrade Food 8s A.....	Jan 1949 A O	83 1/2 83 1/2	4,000	83 87				Queens Borough Gas & Electric—	5 1/2 s series A.....	1952 A O	76 1/2 77 1/2	5,000 75 80	
Wellington Oil Co.....	1	3	3 1/2 3 1/2	1,300	11 1/2 Mar 3 1/2 May				I							S						
Wentworth Mfg.....	1 1/2				13 Jan	2 1/2 Jan			I							T						
West Texas Util 36 pref.....	*				94 Mar	95 Jan			Idaho Power 3 1/2 s.....	1967 A O	110 1/2 110 1/2	18,000	107 1/2 110 1/2				Safe Harbor Water 4 1/2 s.....	1979 J D	110 1/2	110 1/2	6,000 107 111	
West Va Coal & Coke.....	5		3 1/2 3 1/2	900	2 1/2 Jan	4 1/2 Apr			Ill Pr & Lt 1st 6s A.....	1953 A O	100 1/2	101 1/2	41,000	98 1/2 106 1/2				San Joaquin Lt & Pow 6s.....	1952 M S	112 1/2	113	129 130
Western Air Lines Inc.....	1	2 1/2	2 1/2 2 1/2	300	2 Mar	2 1/2 Jan			1st & ref 5 1/2 s series B.....	1954 J D	97	98	38,000	93 1/2 105 1/2				Senate Real Estate 6s.....	1951 J D	75 1/2	76	53 55 1/2
Western Grocer com.....	20								1st & ref os series C.....	1956 J D	95 1/2	95 1/2	104,000	90 104 1/2				Seulin Steel Inc 3s.....	1951 A O	82	82	3,000 78 1/2 86
Western Maryland Ry 7% 1st preferred.....	100		61 1/2 61 1/2	10	61 1/2 May 72 Jan				1st & ref 5 1/2 s series D.....	1957 M S	91 1/2	92 1/2	16,000	88 100 1/2				Shawinigan W & P 4 1/2 s.....	1967 A O	92 1/2	94	25,000 86 96 1/2
Western Tablet & Stationery Common.....					13 Mar	15 Jan			Idaho Hydro-Elec 6s.....	1958 M N	10 1/2 102 1/2		100 103 1/2				1st 4 1/2 s series D.....	1970 A O	93 1/2	93 1/2	4,000 87 96 1/2	
Westmoreland Coal.....	20		16 1/2 16 1/2	50	16 1/2 Mar 19 Jan				Indiana Hydro-Elec 6s.....	1958 J D	76 1/2 77 1/2	13,000	71 1/2 80 1/2				Standard Gas & Electric—					
Westmoreland Inc.....	10				12 Mar	12 Mar			Indiana Service 5s.....	1950 J J	76 1/2 77 1/2	18,000	71 1/2 80 1/2				6s (stamped).....	May 1948 A O	53	53	23,000 49 76 1/2	
Weyenberg Shoe Mfg.....	1		5 1/2 5 1/2	100	5 1/2 Mar	5 1/2 Feb			1st & ref 5s.....	1963 F A	76 1/2 77 1/2	18,000	71 1/2 80 1/2				Conv 6s stamped.....	May 1948 A O	52	52	21,000 49 78 1/2	
Wichita River Oil Corp 10					6 1/2 Jan	6 1/2 Jan			1st & ref 5 1/2 s series E.....	1957 J D	76 1/2 77 1/2	18,000	71 1/2 80 1/2				Debenture 6s.....	Dec 1 1966 J D	53	53	45,000 49 77	
Williams (R C) & Co.....	1		6 1/2 6 1/2	100	6 1/2 May	7 1/2 Mar			1st & ref 5 1/2 s series F.....	1952 J J	12 1/2 13 1/2	36,000	79 113 1/2				Debenture 6s.....	Dec 1 1966 J D	53	53	24,000 49 76 1/2	
Williams Oil-O-Mat Ht.....	1		1 1/2 1 1/2	200	1 1/2 Jan	2 1/2 Jan			Indianapolis Gas 5s A.....	1952 M N	106 1/2 106 1/2	1,000	106 1/2 107 1/2				6s gold debentures.....	1957 F A	53	53	16,000 49 76 1/2	
Wilson Products Inc.....	1	10 1/2	10 1/2 10 1/2	100	10 1/2 Jan	12 1/2 Jan			International Power Sec—								Standard Power & Light 6s.....	1957 F A	53	53	12,000 50 76 1/2	
Wilson-Jones Co.....	10				9 1/2 Jan	8 1/2 Apr			*6 1/2 s series C.....	1955 J D	16 1/2 18 1/2		6 7				*Starrett Corp Inc 6s.....	1950 A O	21 1/2	20 1/2	18 25	
Wisconsin P & L 7% pt 100					94 Mar	104 Mar			*6 1/2 s (Dec 1 1941 coup).....	1955 J D	5 1/2	6 1/2					Staines (Hugo) Corp—					
Wolverine Portl Cement 10					4 Jan	4 Jan			*7s series E.....	1957 F A	16	17 1/2	39,000	31 1/2 39 1/2				7-8 2d.....	1946 A O	21 1/2	18	10 1/2 15
Wolverine Tube com.....	6 1/2		6 1/2 6 1/2	1,200	4 1/2 Jan	6 1/2 Jan			*7s series F.....	1957 J D	16	17 1/2	39,000	31 1/2 39 1/2				7-8 3d stamped.....	1946 J D	15	15	15 15
Woodley Petroleum.....	1				4 Feb	4 1/2 Jan			*7s (July 1941 coupon).....	1952 J J	16 1/2 17 1/2	1,000	106 1/2 107 1/2				Certificates of deposit.....					
Woolworth (F W) Ltd.....									K													
Amer dep rets.....	58								Kansas Elec Power 3 1/2 s.....	1966 J D	107	107</										

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Last Sale		Week's Range of Prices		Sales for Week		Range Since Jan. 1		
		Price	Last	Week	High	Low	High	Low	High	Low	High	
Arundel Corp.	*	13%	14%	179	18%	Apr	17%	Jan	10%	52%	Jan	
Atl Coast Line (Conn.)	50	23	23%	52	23	May	25%	Jan	96c	96c	Jan	
Balt Transit Co com v t c	*	61c	72c	254	50c	Jan	11%	Jan	116	116	Jan	
1st preferred v t c	100	4%	5%	112	4	Jan	5%	Jan	116	116	Jan	
Consol Gas E L & Power *	44	43%	44	239	40	Mar	52%	Jan	115	115	Jan	
4 1/2% pref B—	100	107%	107%	13	107	Mar	115	Jan	115	115	Jan	
Davison Chemical com	1	9%	9%	25	9%	Mar	11%	Feb	108	116	Jan	
Fidelity & Deposit	20	112	112	6	108	Mar	116	Jan	24	24%	May	
Monon W P S 7% pf	25	24	24%	18	23%	May	28	Mar	116	116	Jan	
Mt Vernon-Woodbury Mill Preferred	100	74	74	8	72	Feb	76%	Mar	116	116	Jan	
New Amsterdam Caa	2	16%	16%	100	16%	Mar	19	Jan	116	116	Jan	
Northern Central Ry	50	89	86	85	86	May	97	Mar	116	116	Jan	
U S Fidelity & Guar	2	21%	21%	22%	1,515	21%	May	25%	Feb	116	116	Jan
Bonds—												
Balt Transit Co 4s flat 1975		56%	57	\$6,600	42	Jan	57	May	116	116	Jan	
A 5s flat—	1975	64	64%	2,000	51	Jan	65	May	116	116	Jan	

Boston Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Last Sale		Week's Range of Prices		Sales for Week		Range Since Jan. 1		
		Price	Last	Week	High	Low	High	Low	High	Low	High	
Amer Tel & Tel	100	109%	109%	2,841	101%	Apr	134%	Jan	103	103	Jan	
Bigelow-Sanford Corp pref 100	95%	95%	97	83	94	Apr	103	Jan	94	94	Mar	
Bird & Son Inc	*	8	8	200	7%	Jan	94	Mar	116	116	Jan	
Boston & Albany	100C	83%	82	84%	292	75%	Jan	91	Feb	116	116	Jan
Boston Edison	25	21%	21	22%	1,643	19%	Apr	24%	Jan	116	116	Jan
Boston Elevated	100	55%	54%	56	695	42%	Jan	56	Mar	116	116	Jan
Boston Herald-Traveller	*	13	13	80	10%	Mar	14%	Jan	116	116	Jan	
Boston & Maine—												
Prior preferred	100	6%	6%	451	54	Jan	84	Jan	116	116	Jan	
Cl I 1st pref stdp	100	1%	1%	105	1%	May	3	Feb	116	116	Jan	
Class C, 1st pf. stdp	100	1%	1%	1%	100	1%	May	24	Feb	116	116	Jan
Boston Pers Prop Trusts	*	9	9	9	105	84	Apr	10	Jan	116	116	Jan
Brown Durrell	*	2%	2%	2%	49	2	Mar	2%	May	116	116	Jan
Calumet & Hecla	5	5%	6	41	5%	Jan	7	Jan	116	116	Jan	
Copper Range	*	5	5	10	3%	Jan	54	Jan	116	116	Jan	
East Boston Co	10	80c	75c	80c	466	10c	Jan	85c	May	116	116	Jan
Eastern Gas & Fuel Assoc Common	*	34	34	75	3%	May	1%	Jan	116	116	Jan	
4 1/2% prior pref	100	42	42	43	77	41	Apr	50%	Feb	116	116	Jan
6% preferred	100	18%	18%	20	85	18%	May	32%	Jan	116	116	Jan
East Mass St Ry 1st preferred	100	88	87	88%	45	81%	Jan	91	Feb	116	116	Jan
Preferred B	100	18	18%	185	12	Jan	19	Jan	116	116	Jan	
Adjustment	100	3%	3%	280	2%	Jan	4%	Feb	116	116	Jan	
Eastern 88 com	*	5%	5%	5%	600	4%	Mar	6	Feb	116	116	Jan
Preferred	*	40	40	1,000	30	Feb	40%	Apr	116	116	Jan	
Employers Group Assoc	21	20%	21	63	20%	May	24%	Jan	116	116	Jan	
General Capital Corp	*	22.30	22.53	55	22.19	May	24.2%	Jan	116	116	Jan	
Gillette Safety Razor Co	*	3%	3%	61	3%	Jan	3%	Apr	116	116	Jan	
Lamson Corp (Del)	*	6%	cum pref	50	28	28	Jan	29%	Apr	116	116	Jan
Maine Central com	100	314	314	15	314	May	4%	Feb	116	116	Jan	
Narragansett Rac Assn	1	4%	4%	300	4%	Jan	5	Jan	116	116	Jan	
National Tnu & Mines	*	2%	2%	50	2%	Jan	4%	Jan	116	116	Jan	
New England Gas pref	8	8	8	25	8	May	84	May	116	116	Jan	
New Eng Tel & Tel	100	86%	85%	87	322	80	Apr	101%	Jan	116	116	Jan
New Haven RR	*	28	28	20	28	Jan	29%	Apr	116	116	Jan	
North Butte	2.56	36c	36c	100	28c	Feb	64c	Feb	116	116	Jan	
Pacific Mills Co	*	16%	16%	14	14%	Jan	18	Feb	116	116	Jan	
Pennsylvania RR	50	20%	21	316	19	Jan	24%	Jan	116	116	Jan	
Rocco Bus Hole Mach C610	8%	8%	8%	90	8%	Feb	10	Jan	116	116	Jan	
Reece Fold Mach	1%	1%	1%	30	1%	Jan	13%	Apr	116	116	Jan	
Shawmut Assn T C	*	7%	7%	419	7%	Apr	10	Jan	116	116	Jan	
Stone & Webster	*	4%	4%	10	3%	Apr	5%	Jan	116	116	Jan	
Torrington Co (The)	*	23%	23%	210	22	Apr	28	Jan	116	116	Jan	
United Fruit Co	*	52%	52%	251	50%	Apr	72%	Jan	116	116	Jan	
United Shoe Mach Corp	25	53%	54%	447	50%	Mar	57%	Feb	116	116	Jan	
6% cumul pref	25	39%	39%	50	37%	May	43%	Jan	116	116	Jan	
Waldorf System	*	6%	6%	151	6%	Mar	7%	Jan	116	116	Jan	
Warren (S D) Co	*	24	24	30	21%	Jan	26	May	116	116	Jan	
BONDS—												
Boston & Maine RR 1st mtg A 4% —	1960	72%	72%	\$600	72%	May	75	Jan	116	116	Jan	
Inc mtg A 4 1/2% —	1970	33%	33%	500	33%	May	42%	Feb	116	116	Jan	
E Mass St RR Series D 6%	1948	107	107	150	107	Mar	108	Jan	116	116	Jan	

Chicago Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

| Stocks— | Par | Friday | | Last Sale | | Week's Range of Prices | |
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OTHER STOCK EXCHANGES

Los Angeles Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Aircraft Accessories Inc 50c	1.65	1.65	1.70	500	1.50 Jan	1.85 Jan	1.85 Jan
Bandini Petroleum Co.	1	2.40	2.40	100	2.20 May	2.70 Feb	
Belo Diamond Corp.	2	1.30	1.30	112	1.30 Apr	2 Jan	
Bolsa Chica Oil common	1	44c	44c	100	44c Apr	62½c Jan	
Byron Jackson Co.	*	a12½ a12½	24	10	Jan	12½ May	
Calif Packing Corp com	*	a17 a17	35	17½ May	19 Jan		
Central Invest Corp.	100	9½ 9½	100	9½ May	12 Jan		
Cessna Aircraft Co.	1	9	9	498	9 May	12½ Apr	
Chrysler Corp.	5	a55% a57%	150	40% Jan	55% Apr		
Consolidated Oil Corp.	*	4% 4%	100	4% May	6 Jan		
Consolidated Steel Corp.	*	a4 a4	50	4% Mar	8% Jan		
Exeter Oil Co A common	1	a15c a15c	100	15c May	20c Feb		
General Motors Corp com	10	33 33	260	31% Feb	34% Mar		
General Paint Corp com	*	4 4	160	4 May	5½ Jan		
Gladding McBean & Co.	*	7½ 7½	189	6½ Mar	8½ Apr		
Goodyear Tire & Rubr Co	*	a15 a15%	230	11% Jan	14 Apr		
Hancock Oil Co cl A com	*	17½ 17½	120	17½ May	24 Jan		
Lincoln Petroleum Co.	10c	19c 19c	2,200	18c Mar	35c Jan		
Lockheed Aircraft Corp.	1	a15 a17½	60	17 May	23 Jan		
Los Angeles Invest Co.	10	6 6	176	6 Apr	7 Jan		
Menasco Mfg Co	1	1.15 1.15	1.20	2,022	1.15 May	1.20 May	
Pac Finance Corp com	10	12½ 12½	13	479	6% Jan	15 Apr	
Pacific Gas & Elec Corp	25	17½ 17½	280	16 Apr	19½ Jan		
6% 1st pref	25	a26% a26%	90	25% Mar	27% Feb		
Pacific Indemnity Co.	10	34 34	275	33% May	38½ Jan		
Pacific Lighting Corp com	*	25 25	102	22½ Apr	30½ Jan		
Pacific Pub Serv 1st pref	*	a11 a11	53	11½ Feb	11½ Mar		
Republic Pet 5½% pref.	50	36 36	10	36 Apr	37½ Jan		
Ridgfield Oil Corp.	*	a6½ a6½	125	6½ Apr	8½ Jan		
Roberts Public Markets	2	8 8	290	6½ Mar	8½ Jan		
Ryan Aeronautical Co	1	3½ 3½	725	3½ Jan	5½ Feb		
Safeway Stores Inc	*	a31% a31%	20	24½ Jan	26½ May		
Security Co.	*	24½ 24½	10	24½ Jan	26½ May		
Shell Union Oil Corp	15	a11 a11	67	10½ Mar	14½ Jan		
Signa J Pet Co of Calif	1	a5c a5c	400	5c May	7c Feb		
Solar Aircraft Co.	1	2½ 2½	100	1% Apr	2½ Feb		
Sontag Drug Stores	*	3½ 3½	352	3½ May	5½ Feb		
So Calif Edison Co Ltd	25	16½ 17	460	15 Apr	20% Jan		
Original pref.	25	34 34	60	33 Apr	41½ Jan		
6% preferred B	25	26 26	170	24½ Mar	28½ Jan		
5½% pref cl C	25	24½ 24½	441	23 Feb	26½ Jan		
Southern Pacific Co	*	a10% 10%	27	10½ Apr	13½ Jan		
Standard Oil Co of Calif	*	19½ 20	613	18½ Apr	22½ Feb		
Transamerica Corp	2	4½ 4	4½	1,811	4 Jan	4½ Jan	
Union Oil of California	25	10½ 10½	1,832	10 Apr	13½ Jan		
Vuitte Aircraft Inc	*	67½ 8½	70	8 May	10½ Mar		
Wellington Oil Co of Del	1	2½ 2½	100	1½ Mar	3½ May		
Mining Stocks							
Alaska-Juneau Gold	10	a1½ a1½	25	1½ Apr	2½ Jan		
Zenda Gold Mining	1	3c 3c	3,000	3c Feb	4½c Mar		
Unlisted Stocks							
Amer Smetl & Ref Co	*	a36% 36%	20				
American Tel & Tel Co 100	a113	a110½ 113	563	103 Apr	129½ Mar		
Anaconda Copper Min Co 50	23½	23½ 25	320	23½ May	28½ Jan		
Atlantic Refining Co.	25	a15% a15%	50	14½ May	18½ Mar		
Aviation Corp (Del)	3	3 3	100	3 Apr	4½ Jan		
Baldwin Loco Wks v t e	13	a10% a10%	30	13 Feb	13½ Feb		
Barnardall Oil Co.	5	8½ 8½	100	8½ Apr	10½ Jan		
Bethlehem Steel Corp	*	a53% a53%	132	55½ Apr	60½ Feb		
Caterpillar Tractor Co	*	a33½ a33½	15	33½ Mar	38 Feb		
Continental Motors Corp	1	a2½ a2½	20	3½ Jan	3½ Jan		
Curtiss-Wright Corp	*	a6½ a6½	15	7 Apr	9 Jan		
Class A	1	a21% a21%	75				
General Electric Co	*	a23% 24%	190	22½ Apr	28½ Jan		
General Foods Corp	*	a28½ a28½	50	24½ Apr	24½ Apr		
Goodrich (B F) Co	*	a16% a16%	20	13½ Mar	14½ Apr		
Int'l Nickel Co of Can	*	a25½ a25½	10	24½ Apr	27½ Jan		
Int'l Tel & Tel Corp	*	a2½ a2½	96	2½ Jan	2½ Mar		
Kennecott Copper Corp	*	a27½ a28½	24	28½ May	34½ Feb		
Loew's Inc	*	a39½ a39½	30	37½ Apr	40½ Feb		
Mont Ward & Co Inc	*	a27½ a27½	50	25½ Mar	28½ Jan		
N Y Central RR Co	7	7 7	420	7 May	9½ Jan		
North Amer Aviation Inc	1	a10½ 11	200	10½ Feb	13½ Jan		
North American Co	*	8½ 8½	206	8 Mar	10½ Jan		
Ohio Oil Co	*	a6½ a6½	20	7½ Mar	8 Jan		
Paramount Pictures Inc	1	a13½ a13½	85	14½ Mar	14½ Jan		
Pennsylvania RR Co	50	a20½ 20½	30	20½ May	22 Mar		
Pure Oil Co	*	a7½ a7½	30	8½ Mar	9½ Feb		
Radio Corp of America	*	2½ 2½	196	2½ Feb	3 Jan		
Republic Steel Corp	*	13½ 14	320	13½ May	17½ Mar		
Sears Roebuck & Co	46	46 46	310	44 Apr	53½ Jan		
Soocon-Vacuum Oli Co	15	6½ 7	325	6½ Mar	8½ Feb		
Southern Ry Co	*	13½ 13½	100	13½ May	18½ Jan		
Standard Brands Inc	2½	2½ 2½	190	2½ Apr	5½ Jan		
Standard Oil Co (N J)	25	a32½ a33%	142	32½ May	40½ Jan		
Swift & Co	*	a21% a21%	21	21 Apr	24½ Jan		
Texas Corp (The)	25	a32% 33%	41	31 Mar	35½ Feb		
Union Carbide & Carbon Corp	*	a60% 61%	57	62½ Mar	64½ Feb		
United Aircraft Corp	5	a26% 27%	32	28½ Feb	34½ Jan		
U S Rubber Co	10	a16 16	10	16½ Jan	16½ Jan		
U S Steel Corp	*	45% 45%	301	45% May	55½ Jan		
Warner Bros Pictures Inc	5	a4½ a4½	80	4½ May	5½ Jan		
Westinghouse El & Mfg	50	a66% 69	72				

Philadelphia Stock Exchange

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
American Stores	*	10½	11½	263	9½ Jan	12½ Feb	
American Tel & Tel	100	111½	109½ 113½	683	101½ Apr	134½ Jan	
Budd (E G) Mfg Co	*	2½	2½	333	2½ May	3½ Jan	
Budd Wheel Co	*	6½	6½	171	6½ Apr	7½ Feb	
Chrysler Corp	5	56½	57½	533	44½ Jan	57½ May	
Curtis Pub Co common	*	7½	7½	113	5½ Feb	5½ Jan	
Prior preferred	*	12½	13½	155	12½ May	18½ Jan	
Electric Storage Batt	100	29	29½	250	28½ Apr	32½ Mar	
General Motors	10	33½	34½	742	29½ Jan	35½ Apr	
Horn & Hard (NY) com	*	105	105				

CANADIAN MARKETS--Listed and Unlisted

Montreal Curb Market

May 9 to May 15, both inclusive, compiled from official sales lists

Stocks—	Par	Friday		Sales for Week		Range Since Jan. 1		Canada Wire B.		Canadian Bakeries		Cdn Bank of Commerce		Preston East Dome.		1 1/2		1 1/2					
		Last Sale	Week's Range of Prices	Low	High	Shares	Low	High	19 1/2	19 1/4	160	19 1/4 May	24 1/4	Feb	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2			
Abitibi Pow & Paper Co. *	50c	50c	50c	\$800	50c	May	750	Mar	1.30	1.30	45	1.30 May	1.30	May	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2			
6% cum preferred	100	4 1/2	4 1/2 - 4 1/2	380	4 1/2	May	7	Jan	100	59	59	15	48 1/2	Feb	60	Apr	150	150	70	147 May			
7% cum preferred	100	13 1/2	13 1/2 - 13 1/2	10	13	Feb	13 1/2	May	141 1/4	142	28	140	May	154	Feb	147	May	155	Jan				
Aluminum Ltd. *	100	99 1/2	102	214	96 1/2	Mar	109	Jan	Canadian Breweries	115	110	120	737	1.00	Jan	1.42	Feb	17 1/2	17 1/2	35	164 Apr		
Bathurst Pow & Paper B. *	1.50	1.50	1.50	25	1.40	Apr	2 1/2	Jan	Preferred	28 1/2	28 1/2	50	28	Feb	30 1/2	Jan	15 1/2	15 1/2	500	155 May			
Beaucheneau's Pow Corp. *	9 1/2	9 1/2	9 1/2	730	9 1/2	Jan	9 1/2	Jan	Canadian Can. A	5	5	5	30	4 1/2	Mar	6	Jan	12 1/2	12 1/2	125	130 May		
Brit Amer Oil Co Ltd. *	15	15	15	235	13	Mar	17 1/2	Jan	B	8 1/4	8 1/4	8 1/4	241	8	May	9 1/2	Jan	4 1/2	4 1/2	4 1/2	134 Apr		
Brit Col Packers Ltd. *	13 1/2	13 1/2	13 1/2	16	13 1/2	Apr	15	Jan	Canadian Car. Preferred	25	25	25	80	22	Jan	25 1/2	May	138 1/2	138 1/2	20	134 May		
Calgary Pw 6% cum pref	100	98 1/2	99	25	98 1/2	May	102	May	Canadian Celanese	25	25	25	30	21 1/2	Mar	26 1/2	Jan	68c	68c	70c	4794 Apr		
Can & Dots Sugar Co. *	17 1/2	18	18	445	17	Mar	20 1/2	Jan	Canadian Locomotive	8	7 1/2	8 1/4	153	7	Apr	9	Feb	1 1/2	1 1/2	1 1/2	1 1/2		
Canada Matting Co Ltd. *	35 1/2	35 1/2	35 1/2	25	31 1/2	Feb	37	Feb	Canadian Pacific Ry.	25	5 1/2	5 1/2	4,130	5 1/2	Jan	6 1/2	Feb	1 1/2	1 1/2	1 1/2	1 1/2		
Canada Northern Power	7 1/2	7 1/2	7 1/2	100	82	82 1/2	31	78 1/2	Apr	85	Feb	Cdn Wallpaper A. B.	9 1/2	9 1/2	10	9	Apr	9 1/2	Apr	1 1/2	1 1/2	1 1/2	1 1/2
7% cum preferred	100	1.25	1.25	785	1.15	Jan	1.45	Apr	Cariboo	1.10	1.10	1.10	200	1.00	Apr	1.72	Jan	1 1/2	1 1/2	1 1/2	1 1/2		
Canadian Breweries Ltd. *	28 1/2	28 1/2	28 1/2	105	28	Jan	31	Jan	Castle Treth	57c	58c	58c	5,200	50c	Feb	58c	May	1 1/2	1 1/2	1 1/2	1 1/2		
Preferred	1.80	1.80	1.80	1,886	1.80	May	3 1/2	Jan	Central Pat.	88c	88c	88c	3,650	80c	Apr	1.30	Jan	1 1/2	1 1/2	1 1/2	1 1/2		
Cndn Industries Ltd B. *	144 1/2	144 1/2	144 1/2	8	142	Mar	161	Jan	Consolidated Smelting	37 1/2	38	440	37 1/2	Feb	39	Jan	1 1/2	1 1/2	1 1/2	1 1/2			
Cndn Int Inv Trust Ltd. *	20c	20c	20c	500	20c	May	30c	Jan	Consumers Gas.	110 1/2	110	112	40	110	May	132	Jan	1 1/2	1 1/2	1 1/2	1 1/2		
Canadian Marconi Co. *	50c	50c	50c	200	45c	Apr	60c	Mar	Cosmos	18 1/2	18	18 1/2	169	18	Mar	21 1/2	Jan	1 1/2	1 1/2	1 1/2	1 1/2		
Canadian Vickers Ltd. *	2 1/2	2 1/2	2 1/2	75	2 1/2	Apr	3	Jan	Crow's Nest Coal.	100	20	30	25	29 1/2	Mar	34 1/2	May	1 1/2	1 1/2	1 1/2	1 1/2		
Consol Corp Ltd. *	1.80	1.80	1.80	1,886	1.80	May	3 1/2	Jan	Cub Aircraft	45c	45c	200	35c	Mar	55c	Feb	1 1/2	1 1/2	1 1/2	1 1/2			
Dominion Eng Works Ltd. *	18	18	18	50	18	Apr	20	Feb	Davies Petroleum	12 1/2c	13 1/2c	4,000	12c	Apr	17 1/2	Jan	1 1/2	1 1/2	1 1/2	1 1/2			
Dom Oiled & Linoleum	22 1/2	23	23	825	22	Mar	25	Jan	Deloitte	40c	40c	500	30c	Apr	45c	Feb	1 1/2	1 1/2	1 1/2	1 1/2			
Dominion Woollens pref	20	7 1/2	7 1/2	50	7	Apr	7 1/2	May	Denson	4 1/2c	5 1/2c	28,200	2 1/2c	Mar	5 1/2c	May	1 1/2	1 1/2	1 1/2	1 1/2			
Donaconia Paper Co A. *	2 1/2	2 1/2	2 1/2	325	2 1/2	Mar	4	Jan	Diat Seagr.	21 1/2c	21 1/2c	60	21	Mar	25 1/2	Jan	1 1/2	1 1/2	1 1/2	1 1/2			
Eastern Dairies Ltd. —	7 1/2	7 1/2	7 1/2	10	6 1/2	Apr	10	Feb	Dome Mines	11 1/2	11 1/2	11 1/2	1,342	10 1/2	Apr	17 1/2	Jan	1 1/2	1 1/2	1 1/2	1 1/2		
Fairchild Aircraft Ltd. —	2	2	2	100	1.50	Mar	2.25	Apr	Dominion Bank.	100	175	175	176	34	May	191	Feb	1 1/2	1 1/2	1 1/2	1 1/2		
Fanny Farmer	15 1/2	15 1/2	15 1/2	15	15	May	20	Jan	Dominion Coal pref.	25	12	12	100	12	May	15 1/2	Jan	1 1/2	1 1/2	1 1/2	1 1/2		
Fleet Aircraft Ltd. —	2 1/2	2 1/2	2 1/2	75	2 1/2	Mar	3 1/2	Jan	Dominion Foundry	17 1/2	17 1/2	17 1/2	48	16 1/2	Mar	19	Jan	1 1/2	1 1/2	1 1/2	1 1/2		
Ford Motor of Can Ltd A. *	16 1/2	16 1/2	16 1/2	680	14 1/2	Mar	17	May	Dom Scot Inv. pref.	24	24	24	25	24	May	24	May	63	63	59	76 Feb		
Fraser Cos Ltd. —	10 1/2	10 1/2	10 1/2	125	10	Apr	12	Jan	Dominion Steel B.	8 1/2	8 1/2	8 1/2	1,586	6 1/2	Jan	9 1/2	Apr	28c	28c	1,100	50c Jan		
Voting trust	10 1/2	10 1/2	10 1/2	660	10	Mar	13 1/2	Feb	Domestic Woollens	1.00	1.00	1.00	5	1.00	May	1.00	May	3 1/2	3 1/2	3 1/2	3 1/2		
International Paints	14	14	14	10	100	Feb	103	Jan	Preferred	20	7 1/2	7 1/2	70	6 1/2	Mar	7 1/2	Feb	48	48	20	48 May		
5% cum preferred	20	14	14	18	13	Jan	15	Apr	Eastern Malartic	1.30	1.30	1.42	6,850	1.22	Apr	2.30	Jan	62	62	59	76 Feb		
Lake St Jean P. & P. —	6	6	6	5	5 1/2	May	10	Jan	Easy Wash	2 1/2	2 1/2	300	2 1/2	Feb	3	Jan	28c	28c	1,100	50c Jan			
Massey-Harris Co Ltd — New	100	11 1/2	11 1/2	11 1/2	50	10 1/2	Apr	12	Eldorado	39c	41c	41c	3,300	32c	Feb	49 1/2	Jan	3 1/2	3 1/2	3 1/2	3 1/2		
McColl-Frontenac Oil. —	75	78	78	20	75	May	92	Feb	Eng Elec A. B.	23	24 1/2	25	23	20 1/2	May	20 1/2	Jan	3 1/2	3 1/2	3 1/2	3 1/2		
6% cum pref.	100	6 1/2	6 1/2	50	5 1/2	Feb	6 1/2	Apr	Falconbridge	2.76	2.85	800	2.75	Apr	3.60	Jan	3 1/2	3 1/2	3 1/2	3 1/2			
McGill Distilleries pref	10	6 1/2	6 1/2	36	25c	Feb	1.00	Apr	Fanny Farmer	15 1/2	15 1/2	19	15	Mar	22	Jan	3 1/2	3 1/2	3 1/2	3 1/2			
Montreal Island Pow Co. —	5	5	5	75	4 1/2	Apr	6	Jan	Fleet Aircraft	2 1/2	2 1/2	50	2 1/2	Mar	3 1/2	Jan	4 1/2	4 1/2	4 1/2	4 1/2			
Page-Hersey Tubes Ltd. —	100	100	100	10	100	Feb	103	Jan	Fond cl. A. B.	17	16 1/2	17	95	14 1/2	Mar	17	Feb	4 1/2	4 1/2	4 1/2	4 1/2		
Power Corp of Can. —	6% cumul 1st pref.	100	73	73	25	73	May	77	Gatineau Power.	5 1/2	6	6	239	4 1/2	Mar	6	Jan	5 1/2	5 1/2	5 1/2	5 1/2		
6% N.C part 2d pref.	50	33	33	20	33	May	33 1/2	Gillies Lake	72	72	77	60	61 1/2	Apr	77	May	45c	45c	60c	60c May			
Provincial Transport	5	5	5	75	4 1/2	Apr	6	Jan	God's Lake	9c	9c	9 1/2c	11,400	9c	Apr	20c	Jan	50c	50c	50c	50c May		
Southern Canada Power —	6% cum preferred	100	102	100 1/2	102	May	36	100	Ja.	Gold Eagle	5c	5c	5 1/2c	1,500	3 1/2	Mar	6	May	50c	50c	50c	50c May	
Thrift Stores —	6 1/2% cum 1st pref.	25	14	14	25	11	Feb	14	May	Golddale	7c	7c	7 1/2c	5,500	6 1/2c	Mar	11 1/2	Apr	65	65	65	65 Apr	
Union Gas. —	7 1/2	7 1/2	7 1/2	55	7 1/2	May	7 1/2	May	Goodyear	32 1/2	32 1/2	33	45	31 1/2	Apr	60	Jan	17c	17c	17c	17c		
United Securities Ltd. —	2	2	2	15	2	Apr	2 1/2	Jan	Preferred	50	47 1/2	47 1/2	48 1/2	11,200	39	Mar	49 1/2	Jan	1 1/2	1 1/2	1 1/2	1 1/2	
Walker-G. & Worts (H.) —	1.10	1.0	1.0	260	1.05	Feb	1.10	Apr	Grah Bousq.	1	9c	9c	9c	5,500	9c	May	9c	May	20c	21c	19c	19c	
Mines —	42	42 1/2	42 1/2	30	40 1/2	Mar	50 1/2	Jan	Gr Lak V T	1.50	1.50	1.50	100	1.25	Mar	2.50	Mar	20c	21c	19c	19c		
Central Cadillac Gold. —	3c	3c	3c	1,000	2c	May	5c	Jan	Pend. —	12	12	275	11 1/2	May	16 1/2	Feb	30c	30c	30c	30c			
Central Patriota Gold M. —	87c	87c	87c	500	87c	May	87c	May	Preferred	2.30	2.30	2.30	1,500	2 1/2	Apr	3 1/2	Jan	30c	30c	30c	30c		
Eldorado Gold Mines. —	30c	40c	100	32c	32c	Feb	43c	Apr	Gunnar	8c	9c	1,550	7c	May	13c	Jan	30c	30c	30c	30c			
Kerr-Addison. —	3.45	3.45	160	3.00	3.00	Mar	3.85	Feb	Gypsum	2 1/2	3	275	2 1/2	Mar	3 1/2	Jan	30c	30c	30c	30c			
Lake Shore Mines Ltd. —	9.20	9.25	9.25	325	6.90	May	11 1/2	Jan	Hallmor	2.00	2.00	400	1.90	May	3.00	Mar	30c	30c	30c	30c			
Malartic Goldfields. —	1.35	1.35	1.40	1,160	1.20	Mar	2.22	Jan	Hamilton Bridge	2 1/2	2 1/2	150	2 1/2	Apr	3 1/2	Jan	30c	30c	30c	30c			
McIntyre Porcupine M. —	36 1/2	36 1/2	36 1/2	500	36 1/2	May	40	Feb	Hamilton Cotton pref.	3	30	25	28	36	Feb	36	Feb	30c	30c	30c	30c		
O'Brien Gold Mines. —	50c	50c	50c	150	50c	Apr	75c	Feb	Hard Carpet	2 1/2	2 1/2	1,200	2 1/2	Apr	3 1/2	Mar	30c	30c	30c	30c			
Parmour Porcupine Mines. —	55c	55c	800	55c	55c	May	55c	May	Hard Rock	38c	38c	38c	3,510	32c	Apr	55c	Jan	30c	30c	30c	30c		
Pend. Orielle Mines & M. —	1.25	1.28	20	1.18	1.18	May	1.62	Jan	Preston East Dome.	1	1 1/2	1 1/2	150	1 1/2	May	1 1/2	Jan	1 1/2	1 1/2	1 1/2	1 1/2		
Perron Gold Mines Ltd. —	1.10	1.10	100</																				

Toronto Stock Exchange—Curb Section

May 9 to May 15, both inclusive, compiled from official sales lists.

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1	
		Low	High			Low	High
Annand Vinegars	*	5 1/2	5 1/2	5 1/2	27	5 1/2	May 7 1/2 Jan
Canadian Marconi	1	45c	60c	200	45c	Apr 60c	May May
Coast Copper	5	50c	50c	5	50c	May 50c	May Jan
Consolidated Paper	*	1.80	1.75	1.85	519	1.75	May 3.33 Jan
Corrugated Box pref.	100	65	65	5	50	Mar 69	Apr
Dalhouse	*	17c	17c	1.150	15c	Apr 24c	Jan
Montreal Power	*	20 1/2	21 1/2	190	19 1/2	Mar 23 1/2	Jan
Nisico Lake	1	26	26 2/4	1,000	26	May .06	Jan
Orend-Orille	1	1.20	1.20	1.28	1,100	1.15	May 1.75 Jan

* No par value. ^a Old for new. ^b Ex-stock dividend. ^c Admitted to unlisted trading privileges. ^d Deferred delivery. ^e Formerly the National Bond & Investment Co. ^f A liquidating dividend of \$18 a share was paid on the common stock of the Nabco Liquidating Co. ^g Canadian market. ^h Cash sale—not included in range for year. ⁱ Ex-dividend. ^j Ex-rights. ^k Listed. ^l In default.

^g On Feb. 26, 1942, the Northern Illinois Finance Corp. changed its name to the Northern Illinois Corporation.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, May 15

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	5.30	5.76	*Huron Holding Corp.	1	5c	10c
Affiliated Fund Inc.	1 1/4	1.74	1.91	Income Foundation			
*Amex Holding Corp.	10	13	14 1/2	Fund Inc common	10c	1.06	1.16
Amer Business Shares	1	2.21	2.42	Incorporated Investors	.5	11.79	12.68
America's Foreign Investing	10c	9.78	10.28	Independence Trust Shs.	*	1.51	1.73
Assoc Stand Oil Shares	2	3 1/2	4 1/4	Institutional Securities Ltd			
Aviation Capital Inc.	1	13.20	14.35	Aviation Group shares		9.28	10.18
Axe-Houghton Fund Inc.	1	8.92	9.59	Bank Group shares		61c	63c
Bankers Nat Investing				Insurance Group shares		91c	1.00
*Common	1	2 1/2	3 1/4	Investor's Co of Amer.	10	15.15	16.46
*5% preferred	5	3 1/4	4 1/4	Investors Fund C.	1	7.58	7.77
Basic Industry Shares	10	2.50		Keystone Custodian Funds			
Boston Fund Inc.	5	10.78	11.59	Series B-1		26.78	29.32
Broad St Inves Co Inc	5	16.65	18.00	Series B-2		21.60	23.73
Bullock Fund Ltd.	1	9.66	10.59	Series B-3		14.82	16.25
Canadian Inv Fund Ltd.	1	2.30	2.90	Series K-1		11.58	12.69
Century Shares Trust	*	20.39	21.92	Series K-2		10.94	12.06
Chemical Fund	1	7.37	7.98	Manhattan Bond			
Christiana Securities	100	1690	1790	Fund Inc common	10c	6.79	7.47
*Preferred	100	135	140	Mass Investors Trust	1	14.19	15.28
Commonwealth Invest	1	2.92	3.17	Loomis Sayles Mut Fund	*	65.37	66.70
Consoi Investment Trust	1	24	26	Loomis Sayles Sec Fund	10	26.66	27.20
Corporate Trust Shares	1	1.62		Mutual Invest Fund Inc	10	6.85	
Series AA	1	1.55		Nation-Wide Securities			
Accumulative series	1	1.55		(Colo) ser B shares	*	2.20	
Series AA mod	1	1.87		(Md) voting shares	25c	83c	93c
Series ACC mod	1	1.87		National Investors Corp.	1	4.08	4.41
*Crum & Forster com	10	18	20	National Security Series			
*7% preferred	100	118 1/2		Bond series	5	5.83	6.44
Crum & Forster Insurance				Income series	3.32	3.68	
*Common B shares	10	24	26	Low priced bond series	4.83	5.33	
*7% preferred	100	111		Preferred stock series	5.05	5.60	
Cumulative Trust Shares	*	3.19		New England Fund	1	8.89	9.59
Delaware Fund	*	13.52	14.62	New York Stocks Inc			
Diversified Trustee Shares	C	2.50		Agriculture	5.59	6.16	
D	2.50	3.60	4.20	Automobile	3.55	3.92	
Dividend Shares	25c	84c	93c	Aviation	6.96	7.66	
Eaton & Howard—Balanced Fund	1	14.67	15.58	Bank stock	5.59	6.16	
Stock Fund		8.48	9.01	Building supplies	3.90	4.31	
Equitable Investment Corp (Mass)	5	19.07	20.51	Chemical	6.10	6.72	
Equity Corp \$3 conv pref	13 1/2	12.05	12.97	Electrical equipment	5.12	5.64	
Fidelity Fund Inc	*	12.05	12.97	Insurance stock	7.38	8.34	
First Mutual Trust Fund	5	4.51	5.03	Machinery	5.73	6.31	
Fleah Fund Inc				Metals	5.76	6.35	
Bank stock series	10c	1.27	1.53	Railroad	2.82	3.11	
Insurance stk series	10c	2.12	2.47	Railroad equipment	4.10	4.53	
Fixed Trust Shares A	10	6.37		Steel	4.53	5.00	
Foundation Trust Shs A	1.2	2.55	3.00	No Amer Bond Trust cts	37 1/2		
Fundamental Invest Inc	2	13.00	14.25	Shares A	2.30	3.93	
Fundamental Trust				Series 1955	1	1.73	
Shares B	*	2.95		Series 1956	1	1.70	
General Capital Corp	*	22.52	24.22	Series 1958	1	1.34	
General Investors Trust	1	3.54	3.82	Plymouth Fund Inc	10c	27c	
Group Securities				Putnam (Geo) Fund	1	10.23	10.94
Agricultural shares		3.84	4.24	Quarterly Inc Shares	10c	3.95	4.70
Automobile shares		3.15	3.46	Republic Invest Fund	1	2.27	2.57
Aviation shares		4.76	5.24	Seudder Stevens & Clark Fund Inc	*	70.01	71.43
Building shares		3.81	4.20	Selected Amer Shares	2 1/2	6.29	6.87
Chemical shares		4.35	4.79	Selected Income Shares	2	2.80	
Electrical Equipment		5.73	6.31	Sovereign Investors	1	4.50	5.01
Food shares		2.65	3.26	Spencer Fund	10	10.36	11.02
General Bond		5.65	6.22	Title Guarantees & Trust	12	9%	10%
Merchandise shares		3.39	3.74	Standard Utilities Inc	50c	9c	11c
Mining shares		4.11	4.53	State St Invest Corp	*	52.18	56.57
Petroleum shares		3.49	3.85	Trustee Stand Invest Shs			
Railroad shares		2.64	2.92	Underwriters	100	1.48	
RR Equipment shares		2.48	2.74	United States	100	1.38	
Steel shares		3.47	3.83	Total			
Tobacco shares		2.81	3.10		\$14,447,173	\$13,548,687	
Utility shares		2.12	2.35				

Over-The-Counter Securities

Quotations for Friday, May 15

Par	Bid	Ask	Par	Bid	Ask
Trustee Stand Oil Shares			U S El Lt & Pr Shares A	9 1/2	
*Series A	1	3.90	B	92c	
	3.75		Wellington Fund	11.68	12.90
Trusted Amer Bank Shs					
Class B	.25c				
Trust Industry Shs	.25c				
Union Bond Fund ser B	15.17	16.59			
Series C	5.40	5.91			

Obligations Of Governmental Agencies

	Bid	Asked		Bid	Asked
Commodity Credit Corp			Reconstruction Finance Corp		
1 1/4% Feb. 15, 1943	100.5	107.7	Corp		
1 1/4% Feb. 15, 1943	100	100.2	July 1, 1942	100.4	100.6
1 1/4% Sept. 1, 1942	63	65	Oct. 15, 1942	100.5	100.7
1 1/4% Dec. 1, 1942	63	63	July 15, 1943	100.9	101.11
1 1/4% Feb. 1, 1943	85	75	Apr. 15, 1944	100	100.2
28 Apr. 1, 1943	101.2	101.6	July 1, 1944	101.1	101.4
May 16, 1943			Other Issues		
Call Nov. 16, '42 at 100 1/4	100.31	101.3	U S Conversion 3 1/4, 1944	108 1/4	109
1 1/2 Jan. 3, 1944			U S Conversion 3 1/4, 1947	110	110 1/2
Call July 3, '42 at 101	100.31	101.3	Panama Canal 3 1/4, 1961	127	129

Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Cas & Surety	10	111	Home	5	23 1/2
Aetna	10	45 1/2	Homestead Fire	10	13 1/2
Aetna Life	10	23 1/2	Ins Co of North Amer.	10	58 1/2
Agricultural	25	52	Jersey Insurance of N Y	20	30
American Alliance	10	16 1/2	Knickerbocker	5	6 1/2
American Equitable	5	13 1/2	Linoleum Fire	5	2 1/2
Amer Fidel & Cas com	5	8 1/2	Maryland Casualty	1	1 1/2
American Home	10	5 1/2	Mass Bonding & Ins.	12 1/2	49
American Newark	2 1/2	11 1/2	Merch Assur com	5	40
American Re-Insurance	38 1/2	40 1/2	Merch & Mfrs Fire N Y		

Liabilities	\$7,830,000	\$7,830,000
Ordinary stock	3,380,350	3,380,350
Preferred stock	12,323,000	12,578,000
Long-term debt	256,136	123,396
Governmental grants in aid of construction	453,537	282,761
Audited accounts and wages payable	405,405	239,050
Miscellaneous accounts payable	1,948	1,815
Interest matured unpaid	73,387	51,209
Dividends matured unpaid	53,856	55,523
Unmatured rents accrued	67	70
Accrued tax liability	1,368,627	586,494
Other current liabilities	42,210	28,058
Deferred liabilities	297,718	324,123
Unadjusted credits	5,026,776	4,464,105
Special prop. for additions to property	50,308	50,858
Profit and loss	14,644,360	13,713,480
Total	\$46,207,685	\$43,709,290

—V. 155, p. 1748.

Allied Laboratories, Inc.—15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable July 1 to holders of record June 15. On April 1, last, a distribution of 25 cents per share was made, as compared with 15 cents each quarter previously.—V. 155, p. 1401.

Allied Mills, Inc.—50-Cent Common Dividend

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 12 to holders of record May 26. A similar distribution was made on Dec. 22, last, while on June 14, 1941, a payment of 75 cents was made.—V. 155, p. 497.

Allied New Hampshire Gas Co.—Bonds Sold Privately

The company has placed privately with an insurance company, an issue of \$75,000 1st mtge. 4% bonds due Jan. 1, 1957.

The proceeds from the sale of \$75,000 first mortgage bonds will be applied to the payment of \$50,000 of indebtedness due on open account to Colonial Utilities, past due account payable and note obligations, and the balance will be used to reimburse the company for capital expenditures previously made by Exeter, Hampton and Strafford companies and for other corporate purposes.

The company (in connection with the successful reorganization of Colonial Utilities Corp.) has been organized in New Hampshire and has acquired Exeter Gas Light Co., Hampton and Seabrook Gas Co., and Strafford-York Gas Co. Capitalization, in addition to the \$75,000 bonds, will consist of 14,000 shares (par \$25), capital stock, all owned by Colonial Utilities Corp.—V. 155, p. 1593.

Allis-Chalmers Mfg. Co.—New President

Walter Geist, Vice-President, has been elected President, succeeding W. H. Buchanan who resigned recently because of ill health.—V. 155, p. 1825.

American Brake Shoe & Foundry Co.—Special Offering—Riter & Co. completed an offering May 8 of 2,839 shares of common stock (no par) at 25½ per share, less 65 cents commission to dealers of member firms on the New York Stock Exchange under the rules affecting special offerings.—V. 155, p. 1670.

American Can Co.—Stock Offered—Spencer Trask & Co., after the close of business May 11 offered 12,000 shares of common stock (par \$25) at fixed price of 63¾ net. Dealers' discount \$1.30.—V. 155, p. 1114.

American & Foreign Power Co. Inc.—Annual Report

In the 1941 annual report of the company, issued May 11, C. E. Calder, President, reports that the balance of consolidated income for 1941, after interest charges, was \$5,854,625, compared with \$5,331,547 in 1940. China earnings have been excluded from these figures because the Shanghai property has been in Japanese occupied territory since December, 1941, and the company has been unable to communicate with the property since that date. If these China earnings had been included each year the above balances would be \$5,740,708 for 1941 and \$5,346,889 for 1940.

The company's direct investment of \$2,493,000 in the Shanghai situation was charged off against surplus in December, 1941, and the earned surplus of the Shanghai subsidiaries at Jan. 1, 1941, in the amount of \$3,060,000 has likewise been written out of the consolidated surplus account. The operations of the Shanghai subsidiaries are, therefore, not included in the consolidated income account for the year 1941, nor are any of their assets or liabilities included in the consolidated balance sheet at the year-end.

An amount of \$725,000, corresponding to the U. S. income tax credit resulting from the loss of the Shanghai investment, was set aside as a reserve for contingencies.

In 1941 the company sold its last remaining investment in Europe for \$319,785. No properties operating in the United States are owned by the company. Over 99% of the company's investment is in public utilities in Latin America, and the balance is in India.

Operating revenues, excluding Shanghai, continued their upward trend throughout 1941 and increased \$4,782,941, or 8.8%, to \$59,234,838. Operating revenue deductions increased 8%, and net operating revenues amounted to \$16,107,161, an increase of \$1,638,185, or 11.3%.

In 1941 the number of customers served in Latin America increased 71,874, over 5%, to 1,411,714, of which 1,332,510 were supplied with electric energy. Passengers carried by transportation services decreased 24.35% to 491,450,326 during 1941, the decrease being the result of Government operation of the tramway in Santiago, Chile. Generating station output (including power purchased) amounted to 2,797,685,000 kwh., compared with 2,690,101,000 in 1940, an increase of 4%.

The company declared and paid five preferred stock dividends during 1941, each of which was in the amount of 30 cents per share on the \$6 preferred stock and 35 cents per share on the preferred stock (\$7). This compares with four dividends of 30 cents and 35 cents each on the respective stocks for 1940. Company also paid a dividend of 30 cents per share on the \$6 preferred stock and 35 cents per share on the preferred stock (\$7) on March 16, 1942, and has declared a similar dividend in the same amounts payable June 15, 1942.

At the beginning of 1941 the indebtedness of the company on its notes payable to the banks and to Electric Bond & Share Co. amounted to \$20,000,000. In the first half of 1941 the company made pro rata payments of \$4,500,000 on these notes, and on Sept. 16, 1941, the company funded the balance of \$15,500,000 by issuing 3% serial notes to the banks and Electric Bond & Share Co., due annually in equal amounts of \$3,100,000 beginning Sept. 16, 1942, and ending Sept. 16, 1946. Subsequent to the issue of these serial notes the company on Nov. 5, 1941, made a payment of \$1,000,000, and again on Feb. 18, 1942, it made further payment of \$2,100,000, thereby paying off the first instalment of \$3,100,000 due Sept. 16, 1942. The present unpaid balance of this indebtedness amounts to \$12,400,000, of which \$9,920,000 is held by the group of banks and \$2,480,000 by Electric Bond & Share Co. The \$35,000,000 subordinated note to Electric Bond & Share Co., by its terms, is not payable until the aforementioned indebtedness is fully paid.

The maturities of the system between now and Sept. 16, 1946, exclusive of the above indebtedness, total less than \$300,000. Company and its subsidiaries as of the date of the report have bank balances in the United States and United States Government securities in the total amount of \$15,500,000.

Construction expenditures by subsidiaries amounted to \$8,039,839 in 1941. The construction program for 1942 is estimated to approximate \$10,000,000, which compares with average annual construction expenditures of about \$7,000,000 for the past 10 years. Due to priorities and lack of shipping space, it may not be possible to carry out the 1942 program in full, but any proposed expenditures which are deferred at this time because of these difficulties will probably have to be included in future construction budgets as soon as materials are again available.

Mr. Calder reports that since May, 1941, the tramway system of a subsidiary in Santiago, Chile, has been operated by the Government of Chile. A plan for unifying the entire transportation system of the

community as a public enterprise has been under consideration, and at the suggestion of the Government the company offered to sell its tramway property to the Government. In the course of negotiations the Government also proposed to purchase for cash the company's interconnected electric properties in the Santiago-Valparaiso district in Chile, and a committee was appointed by the Chilean Government to investigate and report. A contract was negotiated to sell the tramway property for some \$3,000,000 and to give the Government an option for a short period to buy the company's interest in the combined property for some \$52,000,000. The Government Minister who negotiated the contract failed to obtain the approval of the cabinet and resigned. Negotiations were begun with his successor, but upon the death of the President of Chile in November, 1941, the matter was suspended pending the election of a new President. The newly-elected President took office April 2, 1942, and the company is now conferring with Government authorities for the sale of the tramway property, an increase of rates or for some other solution of the problem brought about by increased costs of labor and material.

tions, the operating companies of the system were called upon to expand their facilities for gas service to supply the needs of both industry and new homes. Over \$1,870,000 was expended by the system companies for construction. Since no new bonds or other securities were issued for the purpose, earnings otherwise available to the holding company as dividends were partly utilized for additions to the underlying properties, strengthening their position for the tasks ahead.

Allocation of Earnings—Net income of company during 1941, in excess of fixed interest requirements, available for payment of conditional interest on Aug. 1, next, amounts to \$103,414, and there will be paid on the Aug. 1, 1942, coupons fixed and conditional interest as follows:

Principal Amount	Series	Amount of Aug. 1, 1942, Coupon
\$1,000	5%	\$23.80
500	5%	11.90
1,000	6%	28.32
500	6%	14.16

Total interest earned and paid or to be paid since the reorganization in 1935 has been:

Year	5% Debentures	6% Debentures
1935	3.000%	3.800%
1936	3.056%	3.660%
1937	3.404%	4.054%
1938	3.450%	4.112%
1939	3.000%	3.600%
1940	3.000%	3.600%
1941	3.958%	4.720%
1942	3.888%	4.632%

*Earnings (in excess of fixed interest) available for additional conditional interest applied pursuant to approval of debenture holders to bank loan made in connection with reorganization of Birmingham Gas Co.

The company holds in its treasury \$812,500 of reacquired debentures, of which \$185,500 will be surrendered in satisfaction of the sinking fund payment due in May, 1942. Company has also prepaid its obligations under the certificates of indebtedness to creditor companies to the extent of \$177,081 over and above all matured annual installments, including the instalment due in 1942.

With the debenture sinking fund requirements and the payments to creditor companies provided for somewhat in advance, and with the construction requirements of the operating companies minimized by priority regulations, company should be in good position to fulfill its obligations during the next few years.

Capital Changes—During 1941 three more changes in the capital structures of the subsidiary companies were completed, adding to a long list of such changes made heretofore and designed to simplify the capital structure, reduce the system debt, reduce fixed charges, strengthen the credit position of the operating companies, and otherwise improve the value of outstanding securities.

In January, 1941, Savannah Gas Co. sold \$1,000,000 of 3½% first mortgage bonds at 102 and accrued interest and \$400,000 of serial notes bearing interest at 3½ and 4% at 101 and accrued interest. The proceeds were deposited to redeem all of the 5% series B and 4½% series C bonds and all of the 7% preferred stock previously outstanding.

On April 1, 1941, Birmingham Gas Co. sold to an institution \$5,850,000 of 3½% first mortgage bonds at a price of 105.02 and called its 5% bonds in like amount for redemption on May 1, 1941. The residue of old \$6 preferred stock was also redeemed, together with all cumulative unpaid dividends.

Bangor Gas Light Co. and Penobscot Valley Gas Corp. were merged and the name changed to Bangor Gas Co. \$300,000 Bangor Gas Co. first mortgage 4% bonds were sold also to an institution on Oct. 1, 1941, and the \$300,000 of 5% first mortgage bonds of Bangor Gas Light Co. were paid at their maturity on the same date.

In connection with the last-mentioned refunding, American Gas & Power Co., as the owner of the common stock, cancelled and relinquished \$268,045 of notes and accrued interest, resulting from previous advances to Bangor Gas Light Co. and Penobscot Valley Gas Corp. for the construction of the Penobscot Valley extension and for expansion of the Bangor plant and other facilities.

Simplification and Integration

During the year there have been active negotiations or discussions having in view the sale of certain of the operating properties, particularly the two New England properties. While these negotiations have been actively conducted by the officers, they have not yet resulted in any offer for any property which directors deemed fair or reasonable. The intervention of war conditions has, of course, militated against any immediate probability of sales at what would be deemed, under normal conditions, fair and reasonable prices. Nevertheless, the management will continue its efforts looking to the sale of certain properties. Under existing conditions compliance with the objectives of the Securities and Exchange Commission with respect to integration and simplification has become more difficult. The management is of the opinion that the effect on company will depend mainly upon the manner in which the divestment of properties is carried out, and is hopeful that a satisfactory and reasonable arrangement can be effected.

Jacksonville Gas Co., one-half of whose capital stock is owned by company, has an issue of first mortgage bonds in the amount of \$3,490,000 maturing on June 1, 1942, and will not be able to refund that issue. A plan of simplification and redistribution of the voting power of Jacksonville Gas Co. has been filed with the SEC under Section 11 (e) of the Public Utility Holding Company Act. It is obvious from the statistical material filed with the Commission that American Gas & Power Co. has no financial interest in Jacksonville Gas Co., its stockholdings being valueless in view of the excessive amount of funded debt of the company. This will not affect the income account of American Gas & Power Co., since no income has been derived from Jacksonville Gas Co. during the last seven years.

The long-range program of corporate simplification, debt reduction, and improvement in operations, so well conceived and so far advanced by Fred W. Seymour as President of the company, before his death, is being, and will be, continued.

1941 Business—Operating revenues increased 6.11%, with a substantial portion of the increase due to new industrial and house-heating load. Active meters in use increased by 4.89%, while gas sold, measured in heat units, increased 21.35%. However, operating expenses also increased. Coal, coke and oil were all higher in price, and wages were increased by all companies during the year.

All properties added to their gas production, transmission and distribution equipment. Gas available for distribution in the Birmingham district was increased by contract with the Republic Steel Corp.

Expenditures for additions to and replacements of plant and property removed from service amounted to \$246,205, leaving a net increase of \$1,627,723 in the book value of property.

Income Account, Years Ended Dec. 31 (Company Only)

	1941	1940
Gross income	\$691,812	\$853,928
Expenses and taxes (including income taxes)	40,117	53,157
Unconditional interest	335,121	338,442
Conditional interest	226,591	226,591

Net income

Balance Sheet, Dec. 31, 1941 (Company Only)

American Power & Light Co. (& Subs.)—Earnings				
Period End. Jan. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Subsidiaries—	\$ 30,901,990	26,758,695	115,693,948	108,798,253
Operating revenues—				
Total operating revenue deductions and taxes—	21,784,748	19,048,163	80,053,279	70,826,566
Net operat. revenues—	9,117,242	9,710,532	35,640,669	37,971,687
Other income (net)—	32,641	20,036	135,342	111,015
Gross income—	9,149,883	9,730,568	35,776,011	38,082,702
Net interest to public & deductions—	4,008,577	3,927,489	15,805,194	15,747,098
Balance—	5,141,306	5,803,079	19,970,817	22,335,604
*Preferred dividends to public—	1,792,935	1,792,936	7,171,741	7,171,742
Balance—	3,348,371	4,010,143	12,799,076	15,163,862
Portion applicable to minority interests—	10,293	16,463	44,448	54,722
Net equity of Amer. Pow. & Lt. Co. in income of subsids.—Am. Pow. & Lt. Co.—	3,338,078	3,993,680	12,754,628	15,109,140
Net equity (as above)—	13,944	14,175	65,353	71,653
Total—	3,352,022	4,007,855	12,819,981	15,180,793
Total expenses & taxes	181,737	208,130	761,520	660,406
Balance—	3,170,285	3,799,725	12,058,461	14,520,387
Interest & deductions—	701,705	705,342	2,829,720	2,833,271
Balance surplus—	2,468,580	3,094,383	9,228,741	11,687,116

*Full dividend requirements applicable to respective periods whether earned or unearned.

Note.—The "net equity of American Power & Light Co. in income of subsidiaries" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American Power & Light Co., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods.—V. 155, p. 1007.

American Steel & Wire Co.—New Comptroller

Arthur W. Davis has been appointed Comptroller of this company, a subsidiary of the United States Steel Corp.—V. 147, p. 2383.

American Tissue Mills, Holyoke, Mass.—Tenders

This company is inviting tenders of its 7% preferred stock, up to May 25, 1942. Pres. B. F. Perkins states the company is informed although it does not guarantee the accuracy of the information, that there have been recent sales of small amounts of the preferred at \$32 per share. "It is doubtful," he states, "that the directors would be interested in the higher price."—V. 155, p. 1115.

American Water Works & Elec. Co., Inc.—Annual Report—In the annual report for 1941 H. Hobart Porter, Chairman and Earle S. Thompson, President, state in part:

The past year witnessed the intensification of the defense program and finally the sudden entry of the Nation into the war—circumstances necessarily accompanied by marked changes in the business and economy of the country.

There has been little, if any, relaxation in the regulatory process and, accordingly, a vast amount of time and expense must still be expended in complying with the requirements of regulatory bodies, both State and Federal.

We have no desire to raise anew the controversial questions surrounding many of these requirements. It is believed, however, that their application during conditions of war was not contemplated at the time of their adoption. With a view to giving management an opportunity to devote its undivided attention to problems of efficient operation and production, and in the interest of fairness to security holders the regulatory process should be relaxed and simplified as much as is reasonably possible during the period of the war.

Earnings.—The net income of the company alone in 1941, after preferred dividends, was equivalent to 47 cents per share on the common stock as against 41 cents per share for the year 1940.

The consolidated net income for the year 1941, after preferred dividends, was equivalent to \$1.11 per share on the common stock as against \$1.21 per share for the year 1940.

Conditions prevailing for the past several years continued to affect the flow of dividend payments to the company from the subsidiary companies. The consolidated net income was favorably affected in 1941 by non-recurring deductions for income tax purposes allowable to various water company subsidiaries during the year.

Electric Properties.—The total consolidated electric revenues was \$43,657,000 in 1941. This represented an increase over 1940 of \$3,447,000, or approximately 8.6%. Of this increase \$2,473,000 was derived from sales to industrial customers, \$854,000 from sales to residential customers, and \$158,000 from sales to commercial customers. Other classes of customers showed a decrease of about \$38,000 by comparison with 1940.

The electric system established a new power output record of over 3,343,000,000 kwh. in 1941.

The number of electric customers of all classes increased during 1941 to a total of 446,421 at the end of the year. The annual average use by residential customers increased during the year to 973 kwh.

Water Works Properties.—The consolidated operating revenues from the water works properties of the company (exclusive of those in the Community Water Service Co. system) amounted to \$14,602,000 for the year 1941, as against \$13,763,000 for the year 1940; and the total number of their customers on Dec. 31 was 485,003, an increase of 18,807 for the year.

The consolidated operating revenues of the water works subsidiaries in the Community Water Service Co. system amounted to \$6,256,000 for the year 1941, as against \$5,954,000 for the year 1940; and the total number of their customers on Dec. 31 was 212,338, an increase of 5,412 for the year.

Federal Taxes.—Accruals for Federal income and excess profits taxes in the consolidated system amounted to \$6,808,000 for the year 1941. The amount would have been larger except for non-recurring deductions for tax purposes which were allowable as a result of bond issues refunded by various water company subsidiaries during the year and which had the effect of temporarily relieving the tax burden somewhat. Even so, Federal income and excess profits tax accruals in 1941 increased by \$2,679,000, as against an increase of only \$2,160,000 in the consolidated operating income before such taxes.

Demands of War.—The properties of the system, which are largely electric utilities and water works, are operating at a higher rate of capacity than ever before.

War industries, including several new or enlarged plants built for the express purpose of producing essential war material, have developed in the system's electric territory; and greater demands for electric power have been made by regular industrial customers, most of whom are now engaged in the production of materials and equipment directly or indirectly related to the war. As a result, an increasing proportion of the system's electric output is being supplied to industrial customers.

Cash Resources.—The cash resources of the company at the end of the year 1941 amounted to \$6,660,000, despite the fact that during the year the company substantially increased its investments in its subsidiaries and paid instalments maturing on its bank loan. The bank loan is being reduced at the rate of \$320,000 a year and the balance of \$6,560,000 then remaining will become due on May 1, 1944.

Property, Maintenance and Reserves.—During the year the consolidated subsidiaries of the company expended approximately \$4,364,000 for maintenance of their physical properties and reserved approximately \$5,336,000 for depreciation, retirements and depletion, making a total of about \$9,700,000 so expended or reserved. In addition, a total of about \$831,000 was set aside during the year by certain subsidiary companies for the amortization of property account adjustments.

No additions made during the year to plant and property account amounted to approximately \$10,721,000 in the case of electric company subsidiaries and to about \$2,300,000 in the case of the consolidated water company subsidiaries.

Financing.—During the year West Penn Electric Co. issued and sold 262,602 additional shares of its common stock to American Water Works & Electric Co., Inc., for slightly more than \$2,000,000 in cash, and applied the entire proceeds to the purchase of 133,402 shares of common stock of its subsidiary, Monongahela West Penn Public Service Co. The latter company needed the additional funds to carry forward the installation of new generating capacity now under construction.

Substantial savings in annual interest charges were effected during the year by a large number of subsidiary water companies which refunded outstanding bond issues with bonds bearing a lower interest rate.

In the group of subsidiary water companies which are included in the consolidated accounts new issues of bonds and preferred stock aggregating \$22,860,000 in principal amount and par value were sold. The outstanding bonds of nine such companies were refunded with lower interest rate bonds and in some cases relatively small amounts of additional bonds were sold to pay open account indebtedness or raise additional capital. One of such companies similarly refinanced its preferred stock.

Six companies in the Community Water Service Co. group sold new issues of bonds aggregating \$14,025,000 in principal amount for the purpose of retiring or refunding their outstanding bonds; a moderate decrease in their total funded debt resulted.

Comparative Consolidated Income Account for Calendar Years

	1941	1940
Operating revenues—	\$62,866,480	\$57,886,457
Operating expenses—	21,242,975	19,109,184
Maintenance—	4,363,720	4,231,174
Federal taxes on income—	6,808,148	4,129,419
Other taxes—	6,423,406	6,148,492
Provision for depreciation, retirements and depletion—	5,335,533	4,959,459
Amortization of property account adjustments—	831,191	928,011
Operating income—	\$17,861,507	\$18,380,718
Non-operating income—	827,273	689,544
Gross income—	\$18,688,780	\$19,070,262
Deductions—subsidiaries—	13,921,175	14,056,342
Balance—	\$4,767,605	\$5,011,920
Deductions—Am. Water Wks. & Elec. Co., Inc.: Interest—	851,627	861,227
Amort. of debt discount and expense—	90,192	92,921
Miscellaneous—	17,123	16,591
Net income—	\$958,942	\$970,738

\$3,808,664 \$4,041,182

Consolidated Balance Sheet as of Dec. 31, 1941

Assets—	1941	1940
Cash on hand and demand deposits—	\$10,228,650	\$11,127,929
Notes receivable—	87,752,203	103,589,529
Repossessed automobiles—	469,788	257,258
Accounts receivable, sundry—	17,053	9,637
Invest. in capital stock of subs. not consolidated—	3,515,000	1,010,000
Office furniture and equip., deprec. book value—	76,440	84,632
Deferred charges—	175,144	206,242
Total—	102,234,279	116,285,227

Liabilities—

Liabilities—	1941	1940
Notes payable—	60,450,000	72,818,700
Reserves for taxes, accounts payable, etc.—	2,599,065	2,335,517
Funds withheld from dealers—	939,422	1,126,865
Reserve for losses—	2,768,978	2,749,687
Unearned income—	3,465,366	4,670,647
5-year 1 1/4% notes payable, due Aug. 8, 1942—	6,000,000	6,000,000
5% cumulative preferred stock (\$100 par)—	8,935,600	9,688,500
Common capital stock—	2,682,858	2,818,741
Earned surplus—	14,392,990	14,076,569

Total—

102,234,279 116,285,227

*Generally held until collection of the related notes receivable. On receivables and repossessioned automobiles. *Represented by 436,842 no par shares in 1942 and 444,718 in 1941, and including capital surplus.—V. 154, p. 1299.

Associated Mortgage Cos., Inc.—Tenders Accepted

In completion of its liquidation plan issued March 30, last, the corporation on May 4, announced it had accepted for purchase a total of \$9,866,150 face amount of the debentures offered under the call for tenders which closed on May 1.

A total of \$12,242,580 or 70.77% of the \$17,299,170 debentures outstanding were offered to the corporation for purchase.

The amount accepted for purchase was equivalent to 80.59% of the debentures offered and 57.03% of the aggregate obligations outstanding.

In purchasing these \$9,866,150 face amount of debentures the corporation will exhaust its principal assets which, according to the information given at the time of the call for tenders, amounted to \$4,742,225.

The \$7,433,020 debentures left outstanding, therefore, will be without assets available for their payment at maturity. Such remaining debentures, however, will be entitled to receive the stipulated interest, which interest (but not principal) is guaranteed by the United States Fidelity & Guaranty Corp. of Baltimore.

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	1941	1940
Federal carried tax in connection with the Rail-road Retirement Act	\$867,385	\$733,644
Federal railroad unemployment insurance and State unemployment insurance taxes	867,477	734,457
Federal and State income taxes	3,074,008	178,721
Property and franchise taxes	2,660,157	2,857,694
All other taxes	180,973	45,485
Comparative General Balance Sheet, Dec. 31		
Assets	1941	1040
	\$	\$
Total investments in road, equipment, etc.	357,927,551	352,868,109
Cash	10,044,923	5,714,814
Temporary cash investments	2,000,000	
Special deposits	1,191,988	797,148
Traffic and car service balances (Dr)	113,349	796,277
Net balances receivable from agents and conductors	803,376	539,244
Miscellaneous accounts receivable	4,704,737	2,242,480
Material and supplies	6,148,866	3,722,372
Interest and dividends receivable	39,815	68,246
Other current assets	13,385	10,295
Deferred assets	3,241,099	1,925,719
Unadjusted debits	7,813,721	5,604,893
Total	394,042,832	374,289,596
Liabilities		
Common stock	81,342,700	81,342,700
Class A Richmond & Petersburg RR. Co. stock	1,000,000	1,000,000
Preferred stock	196,700	196,700
Premiums on capital stock	4,836,989	4,836,989
Grants in aid of construction	1,251,066	1,249,792
Long-term debt	158,261,100	152,036,100
Audited accounts and wages payable	5,555,389	4,270,214
Miscellaneous accounts payable	2,112,757	2,214,336
Interest matured unpaid	337,278	222,979
Dividends matured unpaid	117,232	9,947
Unmatured interest accrued	1,190,995	1,203,955
Unmatured rents accrued	14,856	32,575
Accrued tax liability	4,012,787	1,671,348
Other current liabilities	125,631	114,181
Deferred liabilities	1,224,499	1,529,583
Unadjusted credits	35,283,614	34,502,031
Additions to property through income & surplus	6,862,498	6,446,461
Profit and loss	90,316,739	81,407,704
Total	394,042,832	374,289,596

—V. 155, p. 1828.

Atlantic Co.—Accumulated Dividend—

The company on May 1 paid a dividend of \$1.50 per share on account of accumulations on the 6% preferred stock to holders of record April 21. A similar distribution was made on this issue on Jan. 2 and April 1, this year, and each month from June 1, 1941, to Dec. 1, 1941, both dates inclusive.—V. 155, p. 1403.

Atlantic Gulf & West Indies Steamship Lines (& Subs.) Earnings—

Period End. Mar. 31—	1942—Month	1941	1942—3 Mos.—1941
Operating revenues	\$1,808,180	\$2,827,668	\$5,911,839
Oper. exp. (incl. deprec.)	1,600,814	2,407,653	5,688,580
Taxes (excl. Federal)	50,988	55,217	140,067
Operating income	\$156,378	\$364,799	\$83,192
Other income	21,262	3,622	79,605
Gross income	\$177,640	\$368,421	\$152,366
Interest expense	24,198	37,943	74,207
Net operating profit	\$153,442	\$330,477	\$78,159
*Other profit (net)	12,026	17,541	189,850
Gross profit	\$165,469	\$348,018	\$268,009
Prov. for Federal income & excess profits taxes	58,904	26,521	228,797
Balance surplus	\$106,565	\$321,497	79,998

*Representing principally profit from disposition of capital assets and purchase of this company's obligations (non-recurring).

Note—The above statement includes the earnings on subsidized operations of the New York & Cuba Mail Steamship Co. (a wholly-owned subsidiary) before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% of the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received), as provided in the Merchant Marine Act.

The above figures are before year-end audit adjustments and include provision for a contingency reserve in the amount of \$40,416 for the first three months of 1942. Income taxes have been computed on rates in effect under the present law.—V. 155, p. 1671.

Automotive Gear Works, Inc.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 20. This compares with 25 cents per share paid on June 1 and Dec. 1, last year.—V. 153, p. 387.

Axton-Fisher Tobacco Co.—Re-Cap Plan Expires

Company announced May 7 its regret that the development of circumstances beyond its control has made it impossible to offer to stockholders the exchange privileges contemplated under the proposed recapitalization plan announced Jan. 22.

This plan provided for the exchange of new 5% prior preferred stock and cash for the preferred and class A common stock of the company but was contingent upon the company's securing sufficient cash from the sale of additional prior preferred stock to pay cash equivalent to the amount of the accumulated dividends on the preferred and class A common stock so exchanged. In order to provide the cash, Transamerica Corp. gave a commitment to purchase, prior to April 10, 1942, up to approximately \$1,000,000 of the new issue of prior preferred stock at par value.

The company filed its registration statement for the new issue on Feb. 13, 1942, and in the normal course it would have become effective on March 5, 1942, allowing ample time for the required notice of a meeting of stockholders and solicitation of stockholders' approval prior to April 10, 1942. On March 23, however, the Securities and Exchange Commission advised counsel for the company of amendments and additions that it would require to be made in the registration statement, and it was then too late to give the required 20 days' notice of the stockholders' meeting prior to the expiration of the commitment.

In view of the changed conditions and a considerable decline in the market prices of preferred stocks since the commitment was originally made, Transamerica Corp. advised the company that it did not feel justified in making any further commitment.

Transamerica Corp., which has up to this time limited its interest in the Axton-Fisher Co. to its original investment in 80,610 shares of the company's class B common stock, has advised that it will feel free to buy or sell or otherwise trade in the various issues of the company's outstanding securities if its judgment should in the future dictate such action.

The company withdrew its registration statement (2-4947) from the SEC on May 11.—V. 155, p. 1116.

Baldwin Locomotive Works—Testing Machine Shipments Up—

Shipments of Baldwin Southwark testing machines for the first four months of 1942 were the largest in the company's history and 57% ahead of the first four months of 1941, it is announced by Francis G. Tatnall, manager of the testing machine division, Baldwin Southwark division of The Baldwin Locomotive Works.

He states that the company shipped 88 standard universal machines in the first four months of 1942 as compared with 56 during the first four months of 1941. The great increase in production can be seen when it is realized that in the whole of 1939, 65 machines were delivered—a new high in testing machine shipments up to that time.

—V. 155, p. 1750.

Baltimore & Ohio RR.—Obituary—

George M. Shriner, Senior Vice-President, died suddenly on May 11 at the Union Memorial Hospital in Baltimore—V. 155, p. 1749.

Bangor & Aroostook RR.—Annual Report—**Comparative Statement of Income for Calendar Years**

	1941	1940
Rail operations—revenue	\$5,665,618	\$4,871,451
Rail operations—expenses	3,852,757	3,686,534
Net revenue from railway operations	\$1,812,861	\$1,184,916
Railway tax accruals	711,978	459,047
Railway operating income	\$1,100,883	\$725,869
Equipment and joint facility rents (Cr)	274,057	133,246
Other income	50,940	45,329
Gross income	\$1,425,881	\$904,446
Equipment and joint facility rents (Dr)	17,624	15,681
Other deductions from gross income	6,277	6,181
Available for fixed charges	\$1,401,979	\$882,583
Fixed charges	748,254	757,050
Net income	\$653,725	\$125,532
Fixed charges, times earned	1.87	1.17

	1941	1940
Investment in road, equipment, etc.	\$36,541,907	\$38,585,111
Cash	423,531	378,091
Special deposits	341,197	339,218
Loans and bills receivable	129	100
Traffic and car-service balances (net)	207,202	173,988
Net balance receivable from agents and conductors	38,172	32,419
Miscellaneous accounts receivable	107,994	95,675
Material and supplies	954,882	1,007,875
Interest receivable accrued	75	249
Other current assets	5,106	3,210
Deferred assets	568	3,379
Unadjusted debits	289,889	269,903
Total	\$40,910,655	\$40,849,218

	1941	1940
Assets		
Road and equipment property	\$91,920,299	\$86,033,813
Miscellaneous physical property	468,193	624,702
Sinking funds	30,636	15,920
Deposits in lieu of mortgaged property sold	100	

Liabilities—			
Note payable to bank	\$400,000	\$300,000	
Accounts payable (trade)	913,007	560,197	
Accrued liabilities:			
Compensation	132,866	93,462	
Federal taxes on income	630,000	197,700	
Other taxes	100,334	97,330	
Miscellaneous expenses	108,759	82,555	
Sundry creditors	43,849	33,148	
Reserve for possible assessment of taxes	48,919	34,568	
5% preferred stock (par \$100)	3,169,400	3,319,400	
Common stock	3,600,000	3,600,000	
Earned surplus	4,000,288	3,666,444	
Total	\$13,147,322	\$11,984,805	
*At cost less depreciation of \$1,895,279 at Jan. 31, 1942, and \$1,717,765 at Jan. 31, 1941.			

Proposed Loan—

See Federated Department Stores, Inc., below.—V. 155, p. 1403.

Boise Water Corp.—Hearing Date on Bond Issue—

The Securities and Exchange Commission has set May 29 for a hearing on an application by corporation, a subsidiary of General Water, Gas & Electric Corp., for an exchange of securities with its parent company.

Boise proposes to exchange 1,350 shares of common stock (par \$100) with General for the outstanding securities of Kellogg Power & Water Co., consisting of a \$100,000 6% demand note and 65,000 shares of common stock (par \$1), whereupon Kellogg will become a subsidiary of Boise. Boise also proposes to issue and sell privately to the Northwestern Mutual Life Insurance Co. \$950,000 20-year 3 1/2% first mortgage bonds at 101 1/2. Such bonds are to be secured by an indenture constituting a first mortgage on the properties of Boise and of its subsidiaries, Kellogg and Natatorium Co.

The proceeds from the sale of the bonds are to be utilized by Boise as follows:

(a) \$200,000 is to be used by Boise for improvements, extensions, additions and replacements of its physical properties.

(b) \$750,000 is to be paid to General in reduction of the \$1,000,000 bonded indebtedness of Boise, the remaining \$250,000 of such indebtedness is to be satisfied by the delivery to General of a 6% promissory note due 1963. General, in turn, proposes to apply the amount of \$750,000 which it will receive in cash to the partial redemption of its outstanding first lien and collateral trust bonds due June, 1943.—V. 155, p. 1672.

Bond Stores, Inc.—April Sales Off—

Period End. Apr. 30 1942—Month—1941 1942—4 Mos.—1941
Sales \$3,453,696 \$4,700,298 \$19,494,281 \$12,468,718
V. 155, p. 1503.

(Richard) Borden Mfg. Co.—Pays \$2 Dividend—

The directors recently declared a dividend of \$2 per share on the common stock, no par value, payable May 15 to holders of record May 5. Distributions of \$1 each were made on Feb. 16, last, and on Nov. 15, 1941. The previous payment, also \$1 per share, was made on April 1, 1937.—V. 155, p. 595.

Borg-Warner Corp.—New Adv. Dept. Established—

The corporation has established a new advertising department at its offices, 310 South Michigan Ave., Chicago, Ill.

The new department has been organized to continue the activities of the publicity department, formerly handled by the corporation publicity director, and to expand Borg-Warner institutional advertising and other related activities. Members of the department are Johnson S. Davis and G. A. Shalberg Jr.—V. 155, p. 1828.

Boston Edison Co.—Output Up 7.6%—

The net system output of this company, as reported to the Edison Electric Institute, for the week ended May 9, 1942, was 28,585,000 kwh., as compared with 26,558,000 kwh. for the week ended May 10, 1941, an increase of 7.6%.

The gain in the preceding week ended May 2, over the corresponding week last year was 6.6%, outputs being 26,020,000 kwh., and 26,296,000 kwh., respectively.—V. 155, p. 1828.

Boston Elevated Ry.—Refunding—

The company has petitioned the Massachusetts Department of Public Utilities for authority to issue \$8,286,000 of negotiable registered or coupon bonds for the purpose of paying off an equal principal amount of 5% bonds due Dec. 1, 1942.

The usual procedure, which will probably be followed in this case, is for the Elevated to sell its bonds to the Metropolitan District. The District, which has a superior credit rating, in turn sells its own bonds to the public. The Elevated bonds carry a higher interest rate than the District bonds, the difference in interest being used gradually to reduce the principal of the District debt.—V. 155, p. 1672.

Brown Fence & Wire Co.—80-Cent Class A Dividend—

The directors have declared a dividend of 80 cents per share on the class A stock, no par value, payable June 10 to holders of record May 26. On March 10, last, a distribution of 75 cents per share was made on this issue, as against \$1.50 on Aug. 30, 1941, and 65 cents on Feb. 29, 1940.—V. 155, p. 820.

Burlington Mills Corp. (& Subs.)—Earnings—

Mar. 28 '42 Mar. 29 '41
Net profit from oper... \$21,408,828 \$12,942,293
\$11,325,891 \$6,236,749
Common shares outstanding 660,548 659,212
Earnings per share \$2.20 \$2.20

*After charges and Federal and State income taxes, and excess profits tax.

*Reserves for Federal taxes estimated on basis of the Internal Revenue Code as most lately amended by the Revenue Act of 1941, and after allocation of \$800,000 to the reserve for contingencies.—V. 155, p. 1009.

Cabot Manufacturing Co.—\$2 Dividend—

The directors recently declared a dividend of \$2 per share on the capital stock, payable May 15 to holders of record May 7. On Feb. 1, last, a distribution of \$1.50 per share was made, as compared with \$1 per share on Aug. 15 and Nov. 15, 1941. The previous payment, \$1.50 per share, was made on Aug. 14, 1937.—V. 155, p. 693.

California Electric Power Co. (& Subs.)—Earnings—

Period Ended March 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$463,573	\$411,909
Oper. rev. deductions	217,779	225,641
Prov. for depreciation	61,564	51,350
Net oper. revenues	\$184,230	\$134,918
Other income (net)	4,300	3,398
Gross income	\$188,539	\$138,316
Total inc. deductions	109,877	114,051
Net income	\$78,661	\$24,265
*Prov. for Fed. taxes on income	27,720	1,590
Net income	\$50,941	\$22,675

*Including excess profits tax.—V. 155, p. 1596.

California Oregon Power Co.—Earnings—

12 Mos. End. Mar. 31—	1942	1941
Operating revenues	\$5,594,187	\$5,354,313
*Net operating income	2,046,592	2,090,860
*Net after charges	942,768	952,267

*After operating expenses, maintenance, taxes, appropriation for retirement reserve, rent for lease of electric plant, etc. *Net income, after deductions for all interest charges, amortization of debt discount and expense, amortization of preliminary costs of projects abandoned, etc.—V. 155, p. 1829.

Canadian National Ry.—Earnings—

Week Ended May 7—	1942	1941
Gross revenues	\$6,548,000	\$5,754,000
V. 155, p. 1829.		

Canadian Pacific Ry.—Earnings—

Week End. May 7—	1942	1941
Traffic earnings	\$4,880,000	\$4,107,000
V. 155, p. 1829.		

Canfield Oil Co.—Larger Dividend—

The directors have declared a dividend of \$1.50 per share on the common stock, payable June 30 to holders of record June 20. This compares with \$1 paid on March 31, this year. Payments during 1941 were as follows: March 31 and June 30, \$1 each; and Sept. 30 and Dec. 23, \$2 each.—V. 155, p. 693.

Carnegie-Illinois Steel Corp.—New Records—

Continuing their all-out production drive to supply steel for the war effort, the Chicago district plants of this corporation, a United States Steel Corp. subsidiary, broke three weekly production records during the week ending May 9.

The production of ingots during the week by the two Chicago district plants was almost 500 tons greater than the previous high mark which was established during the second week in April and amounted to a production rate of 108.8% of capacity.

At Gary Works the production of open hearth ingots was more than 700 tons greater than the previous high weekly figure, also established during April and amounted to a production rate of 112.3% of capacity.

At South Chicago Works the No. 4 Open Hearth Department established a new high, breaking a record made the week of March 21, it was also announced.—V. 155, p. 1751.

Carolina Mountain Power Corp. — Bond Extension Plan Consummated—

The plan for the extension of the maturity date of the general mortgage 6% income bonds has been consummated. This fact has made it possible for the board of directors to declare a payment of 2% (\$20 per \$1,000 bond) on the general mortgage income bonds, which will be mailed on July 1, 1942, to registered holders of record on June 15, 1942.

The statement for the year 1941 shows that operating revenue for the year totaled \$47,635, and net income available for taxes, interest and depreciation amounted to \$25,738. After a deduction of \$9,232 for taxes there remained a balance of \$16,506 available for interest and depreciation.

At the end of the year 1941 the bonds in the hands of the public had been reduced to \$470,000 par value.—V. 155, p. 389.

Carroll Worsted Mills, Inc., Thornton, R. I.—1% Dividend to Creditors—

A \$3,500 fee to the law firm of Hinckley, Allen, Tillinghast & Wheeler for further compensation as counsel for William T. Lees, receiver of the corporation has been allowed by Justice Jeremiah E. O'Connell in Superior Court.

An additional fee of \$500 to the receiver, and a sixth dividend of 1% to creditors, have also been authorized. Mr. Lees reported he had \$8,078 on hand.

The plant was petitioned into receivership in 1933 by Jarret Bros. Co., Inc. (Providence "Journal").

Caterpillar Tractor Co.—Promotions, Etc.—

Gail E. Spain, General Sales Manager since November, 1940, has been appointed Vice-President, succeeding the late D. G. Sherwin. He will move to the company's office in San Leandro, Calif., to direct activities there and coordinate operations with those in Peoria, Ill.

John Q. McDonald, who has served as Export Sales Manager since May, 1940, has been promoted to General Sales Manager. J. D. Fletcher, Vice-President, will take over the active direction of export sales in addition to his duties as head of the export department.

O. G. Miller of San Francisco has been elected a director to fill the vacancy left by the recent death of John A. McGregor. Mr. Miller is also a director of the Pacific Gas & Electric Co., Pacific Lighting Corp., Soundview Pulp & Paper Co. and the Coos Bay Lumber Co.—V. 155, p. 1673.

Celanese Corp. of America (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1942	1941	1940	1939
Net profit from oper...	\$21,408,828	\$12,942,293	\$11,325,891	\$6,236,749
Other income	47,733	63,435	651,321	57,543

Total	\$21,456,561	\$13,005,728	\$11,977,212	\$6,294,292
Depreciation	3,247,325	2,456,063	1,930,897	1,470,583
Int. on long-term debt	815,497	699,631	637,508	478,206
Amort. of deb. exps.	242,330	181,558	26,770	15,911
Federal tax provision	9,739,597	3,870,418	1,925,237	627,378
Provision for decrease in equity in Celuloid Corp.	60,000	60,000	—	—

Net income	\$7,471,812	\$5,738,055	\$7,456,801	\$3,702,215
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*Equal to \$3.69 per common share in 1942, \$2.87 per share of common stock in 1941, and \$4.48 per share of common stock in 1940.

The net profit for the first quarter of 1942 was \$1,953,882, compared with \$1,587,755 in 1941 after provision of \$3,375,000 for Federal income tax. After provision for dividends on the preferred stocks, this is equivalent to 98 cents in 1942 and 84 cents per share in 1941 on 1,376,551 and 1,112,788 shares, respectively, of common stock outstanding.—V. 155, p. 1504.

Central Maine Power Co.—Earnings—

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$730,878	\$672,458
Total operat. expenses and taxes	439,257	370,827

Net operating income	\$291,621	\$301,631
Non-oper. income (net)	2,257	2,505

Gross income	\$293,878	\$304,136
Income deductions	137,176	123,552

Net income</th

Liabilities— Class A stock, \$15,354,500; common stock, \$17,538,000; grants in aid of construction, \$5,798; funded debt unmatured, \$26,173,000; traffic and car-service balances (Cr), \$167,343; audited accounts and wages payable, \$1,204,895; miscellaneous accounts payable, \$96,025; interest matured unpaid, \$276,744; unmatured interest accrued, \$726,317; accrued tax liability, \$1,187,122; other current liabilities, \$63,308; deferred liabilities, \$137,093; unadjusted credits, \$5,890,834; additions to property through income and surplus, \$1,221,786; sinking fund reserves, \$608,162; appropriated surplus not specifically invested, \$373,445; profit and loss (balance), \$607,033; total, \$71,631,404.

New Directors—

Five new members were elected to the board of directors on May 8 at the annual stockholders' meeting. They are: Victor V. Boatner, of Washington; Robert P. Carr, of Chicago; J. Travis Fleishel, of St. Louis; Henry E. Perry, of New York, and Bryan S. Reid, of Chicago.

The new directors replace John W. Barriger 3rd, Joseph B. Graham, Robert C. Graham, Carroll M. Shanks and Barrett Wendell.

The directors re-elected included Will H. Hays, Roger C. Hyatt and Frank O. Watts.—V. 155, p. 1751.

Chicago & North Western Railway—Trustee Abandonment—

The ICC on May 2 issued a certificate permitting abandonment by Charles M. Thomson, trustee of the company, of the so-called Hiles branch, extending from Hiles Junction easterly to Hiles, approximately 9.132 miles, in Oneida and Forest Counties, Wis.—V. 155, p. 1829.

Chicago Yellow Cab Co., Inc.—Business Improved—

Business of this corporation is showing a fair percentage gain over last year, the rise averaging 12% to 15% depending upon weather conditions, Benjamin Samuels, President, told stockholders at the annual meeting. He ascribed the increased business as largely due to the heavy volume of defense work in the Chicago area, the rising volume of railroad traffic to and from the mid-West metropolis and the decreasing use of private automobiles because of the rubber shortage.—V. 154, p. 1261.

Chicago, Rock Island & Pacific Ry. (& Subs.)—Annual Report—

	1941	1940
Operating revenues	\$96,962,499	\$80,701,923
Operating expenses	69,105,057	62,391,444
Taxes	5,860,230	5,568,229
Railway operating income	\$21,997,212	\$12,742,248
Rents from use of joint tracks, yards and terminal facilities	1,170,663	1,104,640
Total income	\$23,167,875	\$13,846,889
Hire for equip.—debit balance, and rents for use of joint tracks, yards and terminal facilities	5,551,493	5,713,412
Net railway operating income	\$17,616,381	\$8,133,477
Income from invest. and sources other than transportation operation	736,584	441,629
Total income	\$18,352,966	\$8,575,107
Interest and other charges	13,708,383	14,179,271
Net income from all sources	\$4,644,583	\$5,604,164
*Deficit.		

Edward N. Brown, Chairman, referring to the company's status in the reorganization proceeding states:

When the ICC on Oct. 31, 1940, announced its plan of reorganization, prescribing a maximum capitalization for the reorganized company of \$351,180,912, the parties to the proceeding filed various objections thereto, as contemplated by the statute. These objections were filed Dec. 30, 1940. The Commission took them under consideration, and in August, 1941, announced a supplemental report and modified plan under date of July 31, 1941, which it certified to the Court for its approval. In the meantime, the trustees on June 1, 1941, had paid the \$4,500,000 they had borrowed on trustees' certificates in 1936, using for this purpose the cash derived from earnings.

The plan, as modified by the order of July 31, increased the proposed capitalization to \$368,127,410, which is still a reduction of about \$83,000,000 in the existing capitalization, and is much too low to make provision for the stockholders. Moreover, in the modified plan, the Commission advanced the "effective date" from Jan. 1, 1941, as fixed in the original plan, to Jan. 1, 1942; the effect of which is to add \$12,804,000 to the amount of claims provable in the bankruptcy proceeding, being the amount of one year's interest accruals on the outstanding bonds.

As of the effective date of the Commission's plan, Jan. 1, 1942, the principal amount of debt was approximately \$323,000,000. There was no interest in default when the bankruptcy proceedings were instituted, the only interest liability at that time being accrued interest since the last previous interest payment dates. The accumulated interest from the beginning of the bankruptcy proceedings until Jan. 1, 1942, is approximately \$108,000,000.

As stated in letter of March 22, 1941, the Commission apparently based its action upon its estimates of normal earning power. The Commission estimated that, on a gross revenue of \$100,000,000 a normal year would produce earnings available for interest of approximately \$11,000,000 in spite of the fact that for ten years prior to the depression the average earnings available for interest exceeded \$20,000,000. The inaccuracy of the Commission's estimate of earning power is demonstrated by the income account for 1941. On gross revenues of \$96,962,498, the properties produced a net income, before interest, of \$18,149,929, which was after paying \$1,700,301 in operating expenses and \$96,476 in additional payroll taxes resulting from the wage increase applicable to the last four months of the year. It is beside the point to say that these increased earnings are the result of a war boom; because the gross revenues have not yet reached the level of the gross revenues of 1931 (\$99,069,563), which in themselves were far below the \$134,619,438 average gross revenue for the ten years ending in 1930.

Hearings on the plan were held by the District Court of Chicago Oct. 13 to 17, 1941, inclusive. The plan was opposed by all parties, except the first and refunding bondholders' group of institutional investors, the Choctaw, Oklahoma and Gulf committee and the Reconstruction Finance Corporation. All the foregoing factors were brought to the attention of the court, and, in addition, it was shown to the court that the properties are in excellent physical condition, and that about \$45,000,000 has been expended in additions and betterments to the property since the institution of the bankruptcy proceedings.

At the conclusion of the hearing the court took the matter under advisement, and fixed the time for filing briefs. Shortly thereafter, however, the Circuit Court of Appeals for the Tenth Circuit in the Western Pacific reorganization proceedings, and Circuit Court of Appeals for the Seventh Circuit in the Chicago, Milwaukee, St. Paul & Pacific proceedings, reversed orders of the lower courts approving the plans of reorganization certified by the Commission in those cases, the Courts of Appeal in both cases holding that the Commission had not made adequate findings to justify its orders. Applications for certiorari have been made in both these proceedings to the U. S. Supreme Court, and it is hardly to be expected that the court can pass upon the Rock Island case until after the Supreme Court has decided the questions presented to it in the Western Pacific and Milwaukee cases.

Condensed Balance Sheet, Dec. 31

	1941	1940
Assets—		
Investments in road, equipment, etc.	503,421,398	500,079,245
Cash	16,848,913	9,310,962
Special deposits	924,392	419,842
Loans and bills receivable	317	6,377
Traffic and car service balances, debit	581,078	575,693
Net balances receiv. from agents and conductors	830,458	735,693
Miscellaneous accounts receivable	2,777,293	2,104,093
Material and supplies	7,836,921	7,286,914
Interest and dividends receivable	16,018	11,370
Rents receivable	16,647	20,289
Other current assets	66,773	48,385
Deferred assets	954,596	2,659,440
Rents and insurance premiums paid in advance	62,500	49,754
Other unadjusted debits	2,821,782	2,354,027
Total	537,159,085	526,086,393

Liabilities—		
7% preferred stock	29,416,889	29,416,889
6% preferred stock	25,115,900	25,115,900
Common stock	74,359,723	74,359,723
Grants in aid of construction	4,019,281	3,831,249
Total long-term debt	321,749,413	330,363,100
Traffic and car service balances, credit	211,289	
Audited accounts and wages payable	5,822,696	3,875,993
Miscellaneous accounts payable	540,445	252,873
Interest matured unpaid	89,410	59,447
Unmatured interest accrued	453,264	1,995,970
Unmatured rents accrued	288,571	449,384
Accrued tax liability	3,075,676	2,955,937
Other current liabilities	636,061	527,515
Matured interest in default	107,434,726	94,472,224
Other deferred liabilities	917,335	1,026,749
Premium on funded debt	183,943	180,949
Insurance and casualty reserves	61,386	54,731
Accrued depreciation, equipment	48,386,749	45,985,536
Other unadjusted credits	1,889,015	1,620,770
Additions to property thru income and surplus	1,119,648	1,113,664
Profit and loss debit balance	88,401,046	91,783,498
Total	537,159,085	526,086,393

V. 155, p. 1751.

Cleveland Electric Illuminating Co. (& Subs.)—Earnings.

	12 Months Ended Mar. 31	1942	1941
Total operating revenues	\$36,003,630	\$32,500,170	
Total oper. exps., maint., taxes and deprec.	27,638,453	23,085,513	
Net operating revenues	\$8,365,177	\$8,414,657	
Total non-operating revenues	40,588	29,803	
Gross income	\$8,405,766	\$9,444,460	
Net interest charges	1,264,572	1,450,313	
Net income	\$7,141,194	\$7,994,147	

Note—Provision for Federal income and excess profits taxes for the three months ended March 31, 1942, has been made on the basis of the Federal Revenue Act of 1941. No provision has been made for additional income and excess profits taxes which may be levied under a Federal Revenue Act of 1942.—V. 155, p. 1118.

Cleveland Graphite Bronze Co.—Earnings—

	Three Months Ended Mar. 31	1942	1941
*Net profit	\$209,232	\$543,217	
Earnings per common share	\$0.53	\$1.65	

*After all charges and provision of \$389,000 in 1942 and \$171,542 in 1941 for Federal taxes.

Note—Tax provision is based upon an estimated total profit for 1942 and is computed at rates approximately midway between 1941 Revenue Act rates and those proposed for 1942 by the Treasury Dept. to the House Ways and Means Committee.

Pres. Ben F. Hopkins said that profit for the quarter was affected by the cost of moving certain departments into the new plant, of converting departments from peacetime to war production, and of training supervisors and employees to the extreme degree of precision required in the company's products. He pointed out that the company's war products consist primarily of parts for aircraft and diesel engines for which, after the war, a great peacetime use is anticipated and which should be an important addition to its normal automotive business.

According to present schedules, the company is expected to step up production each month until it attains an annual volume many times its pre-war peak, requiring several times as many employees as were on the payroll last year. The character of the company's work permits the employment of large numbers of women in its expanding wartime production, President Hopkins said. Defense Plant Corporation has agreed to furnish the company with more than \$7,000,000 of machinery and equipment, on which the company will

Liabilities—	
Capital stock	68,599,712
Premium on capital stock	157,037
Long-term debt	75,050,000
Accounts payable	1,891,202
Dividends declared	1,376,108
Matured interest	172,048
Interest accrued	3,037,933
Other current and accrued liabilities	185,421
Deferred credits	1,053,256
Reserve for depreciation of utility plant	929,100
Reserve for depreciation and amortization of other prop.	22,279,776
Reserve for uncollectible accounts	266,658
Miscellaneous reserves	180,000
Contributions in aid of construction	1,132,054
Surplus	875,097
Total	13,327,101
—V. 155, p. 1832.	190,512,504

Consolidated Gold Dredging, Ltd.—Larger Dividend

The directors have declared a dividend of 15 cents per share on the common stock, payable June 15 to holders of record May 29. This compares with 10 cents per share paid on Jan. 10, last.

Continental Can Co., Inc.—Quarterly Div. Reduced

The directors on May 13 declared a second quarter interim dividend of 25 cents per share on the common stock, payable June 15 to holders of record May 25. An interim dividend for the first quarter of 50 cents was paid on March 16, 1942, and a like amount was disbursed in each quarter during the year 1941.

In commenting on the current dividend declaration, J. F. Hartlieb, President, pointed out that at the present time there were so many indeterminate factors which may affect the company's earnings for the current calendar year that the directors considered it advisable to reduce the interim dividend, pending determination of the effect on the business due to present uncertainties.

"Under rulings of the Government, the use of tin containers for a number of products, particularly in the general line industrial containers field, is no longer permitted. Although substitute containers have been developed for many of these products, the extent to which substitutions can be made will depend on the availability of steel and other materials for the purpose. This, together with the uncertainty of taxes to apply to current earnings and the extent to which our facilities can be converted to war work, all will have a great bearing on profits this year," Mr. Hartlieb stated.—V. 155, p. 1832.

Corn Products Refining Co.—Sells Plant to Navy

The Navy Department has acquired the plant of this company at Edgewater, N. J. The Government paid the company \$1,100,000, but the full purchase price remains open for further negotiations.

The company has been curtailing operations at the plant for the past three years, and has operated only a filling station and warehouse for the metropolitan New York area at this site in recent months.—V. 155, p. 1675.

Creameries of America, Inc. (& Subs.)—Earnings

3 Months Ended Mar. 31—	1942	1941
Net sales	\$3,500,824	\$2,743,182
Cost of goods sold and other operating expenses including depreciation	3,154,459	2,571,170
Operating profit	\$346,365	\$172,012
Other income	31,245	27,562
Total income	\$377,611	\$199,574
Income deductions	47,198	34,182
Provision for normal Fed., State and territorial taxes on income	175,929	60,542
*Net income	\$154,484	\$104,850
Preferred dividends paid	21,861	21,861
Common dividends paid	—	47,786
*Net income allocated to Minority interest in subsidiary	40	199
Creameries of America, Inc.	154,444	104,651

Comparative Consolidated Balance Sheet, March 31

Assets—	1942	1941
Cash on hand and in banks	\$611,946	\$379,104
Accounts, notes and contracts receivable	1,116,745	971,075
Inventories	2,128,296	632,199
Marketable securities—at cost	25,111	25,111
Receivables other than current	154,177	153,030
Investments fixed	59,976	67,313
Plant and equipment—Depreciated	3,546,347	2,960,161
Dairy herd	84,046	68,407
Cost of trade routes	1	1
Prepaid expenses	160,058	117,340
Debt expense	59,429	75,885
Total	\$7,036,131	\$5,449,625
Liabilities—		
Accounts payable	\$745,283	\$559,418
Notes payable—Banks	425,000	75,000
Notes and contracts payable—Others	213,683	59,369
Accrued interest payable	4,709	4,625
Accrued county, State and Federal taxes	512,656	287,859
Debentures—Annual sinking fund	80,000	80,000
3 1/2% debentures due Sept. 1, 1954	980,000	1,040,000
Mortgages payable	31,868	56,721
Notes payable—Others	35,744	58,763
Deferred income	3,936	1,153
Minority interest in subsidiaries	6,901	10,279
Preferred stock (24,986 shares)	1,077,908	1,077,908
Common stock (482,275 shares)	482,275	382,275
Paid-in surplus	793,612	398,983
Earned surplus	1,662,558	1,357,271
Total	\$7,036,131	\$5,449,625
—V. 154, p. 1003.		

(The) Crosley Corp.—Obituary

Robert I. Petrie, Vice-President and General Sales Manager of the manufacturing division, died suddenly in Cincinnati on May 8, after a short illness.—V. 155, p. 1675.

Crown Cork & Seal Co., Inc.—Omits Common Div.

The directors on May 8 took no action on the dividend which would ordinarily be declared at this time on the common stock. On March 25, last, a distribution of 25 cents per share was made on this issue, while during 1941 the following payments were made: April 30 and Aug. 12, 25 cents each; and Dec. 22, 50 cents.

New Vice-President

Charles E. McManus, Jr., has been elected a Vice-President. He had been Assistant Secretary and Assistant Treasurer.—V. 155, p. 636.

Cumberland County Power & Light Co.—Earnings

Period End. Mar. 31—	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$584,191	\$453,540	\$6,421,462	\$5,151,176
Total operat'g expenses and taxes	487,509	321,260	4,894,164	3,669,638
Net operating income	\$96,682	\$132,280	\$1,527,298	\$1,481,538
Non-operat. inc. (net)	6,097	6,195	86,903	112,304
Gross income	\$102,779	\$138,475	\$1,614,201	\$1,593,842
Income deductions	42,531	39,854	488,956	487,098
Net income	\$60,248	\$98,621	\$1,125,245	\$1,106,744
Prov. div. requirements	29,164	29,164	349,975	349,972

Note—Income charges of \$16,737 for March, 1941, and \$200,848 for the 12 months ended March 31, 1941, for additions to reserves in connection with lease from Portland R.R. have been removed for purposes of comparison. In 1942 such appropriations are being made

from earnings available for common stock at the rate of \$200,000 a year.—V. 155, p. 1508.

Curtiss-Wright Corp.—Manufacturing Director

P. N. Jansen, general factory manager of the airplane division of this corporation, has been appointed director of manufacturing. It is announced. John Lee, J. P. Davey and W. A. Schanne have been appointed assistant directors of manufacturing.

Frank A. Maley, director of purchasing for the division, has been placed in charge of purchasing, priorities and traffic, and E. P. Riexinger has been appointed assistant director.—V. 155, p. 1752.

Darby Petroleum Corp.—Statement of Income

Income Account, Year Ended Dec. 31, 1941	
Barrels of crude oil produced	1,838,210
Total revenue	\$2,096,028
Operating and administrative expenses	580,038
Net profit from operations	\$1,515,930
Non-operating income	35,622
Gross income	\$1,551,551
Income charges	34,518
Depletion, \$321,183; deprec. \$177,365; undevel. leaseholds surrend. \$66,138; dry holes, explor. work, etc., \$144,805	709,492
Federal income taxes (estimated)	50,000
State income taxes (estimated)	7,698
Net income for the year	\$749,843
Dividends paid	175,895

Note—No Federal excess profits tax liability is indicated for the year ended Dec. 31, 1941.

Income Account, Three Months Ended March 31

Income Account, Three Months Ended March 31	
Number of net barrels of crude oil produced	469,930
Crude oil sales	\$547,845
Increase in inventory of crude oil	Dr 352
Gas sales	12,961
Total	\$560,454
Oper. and admin. expenses, prov. for taxes, etc.	200,376
Net profit from operations	\$360,078
Other income	2,561
Gross income	\$362,639
Interest paid	6,877
Depletion	79,888
Depreciation	47,369
Undeveloped leaseholds surrendered, abandoned wells, dry holes, etc.	57,737
Net profit	\$170,768
Earn. per sh. for 351,390 shs. of outstdg. com.	\$0.39
Balances Sheet, Dec. 31, 1941	\$0.32

Assets—Cash, \$40,197; listed corporate stock and bonds, at market quotations, \$4,600; notes and accounts receivable, less reserve for doubtful items, \$227,644; inventories, \$268,361; investments, unlisted corporate stocks and bonds, \$3,183; oil and gas reserves and plant property (less reserves for depletion and depreciation, \$5,756,114), \$4,711,555; accounts receivable, prepaid expenses, etc., \$16,215; total, \$5,291,755.

Liabilities—Bank loans, \$239,999; accounts payable, \$108,220; accrued taxes, \$72,175; deferred liability, \$720,000; capital stock (\$5 par), \$1,756,950; capital surplus, \$545,539; surplus from operations since June 30, 1933, \$1,848,870; total, \$5,291,755.—V. 155, p. 1119.

Delaware & Hudson Co. — No Action on Dividend—Faces Large Maturity

The board of managers has carefully considered the matter of dividends on the company's stock, but decided not to pay any at this time in view of the fact that the company is faced with a \$50 million maturity on May 1, 1943. J. H. Nuelle, President, told stockholders at the annual meeting held on May 12. (The last payment—\$1.50 per share—was made on Dec. 20, 1932).

Mr. Nuelle said he could not give stockholders any definite information as to how the maturity would be met. He called attention to his statement in the 1941 annual report that a committee of the board had been appointed to study the problem and that in due course the company would present to bondholders a fair and equitable plan for meeting the maturity. The annual report also said that revival of the so-called Chander Act, under which voluntary readjustment could be undertaken, would facilitate handling of the 1943 maturity.

Mr. Nuelle said the company's railroad subsidiary, the Delaware & Hudson RR. Corp., had an estimated net income for the first four months of 1942 of \$1,466,000, after provision for \$1,000,000 for Federal income taxes. For the first four months of last year net

Electrolux Corp. (& Subs.)—Earnings

	1942	1941	1940	1939
Quarter Ended Mar. 31—	\$191,777	\$843,916	\$521,424	\$443,914
Net profit	80.15	\$0.35	\$0.42	\$0.36
Earnings per share				
After \$241,900 for Federal income taxes, including \$92,000 in anticipation of increased taxes; \$50,000 for contingencies arising out of war conditions. After all charges including provision for Federal income tax. On 1,237,500 shares capital stock.—V. 155, p. 1308.				

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings

	1942—Month—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Period End. Mar. 31—	\$731,202	\$623,503	\$7,018,078	\$6,528,516
Operating revenues				
Oper. rev. deductions and taxes	434,592	354,966	4,338,535	3,780,101
Net oper. revs.	\$296,610	\$268,543	\$2,679,543	\$2,748,415
Exploration and development costs	2,050	4,138	72,721	54,401
Balance	\$294,560	\$264,405	\$2,606,822	\$2,694,014
Other income	Dr5,521	Dr1,981	101,869	46,200
Gross income	\$289,038	\$262,424	\$2,708,691	\$2,740,214
Income deductions	35,431	33,230	459,601	412,613
Net income	\$253,608	\$229,194	\$2,249,090	\$2,327,601
Pref. stk. div. requirements	8,632	8,632	103,579	103,579
Bal. for com. divs. and surplus	\$244,976	\$220,563	\$2,145,511	\$2,224,022
—V. 155, p. 1677.				

Empire Power Corp.—Participating Stock Dividend

The directors have declared a dividend of 50 cents per share on the participating stock, no par value, payable June 10 to holders of record June 1. A similar distribution was made on March 10, last, while during 1941 the following payments were made on this issue: March 20 and June 10, 50 cents each, and Sept. 20 and Dec. 10, 75 cents each. The directors also declared the usual quarterly dividend of \$1.50 per share on the \$6 cumulative preferred stock, no par value, payable June 20 to holders of record June 5.—V. 155, p. 918.

Erie & Michigan Railway & Navigation Co.—Stock

The ICC on April 30 authorized the company to issue not exceeding \$92,705 of capital stock (par \$10) in exchange for an equal amount of existing common stock, consisting of 927,05 shares (par \$100), on the basis of 10 shares of the new stock for one share of the existing stock.—V. 152, p. 3332.

Erie RR.—Issuance of Securities

The ICC on May 7 authorized the company to issue not exceeding \$739,231 first consolidated mortgage 4% bonds, series B: \$443,196 of general mortgage 4% income bonds, series A, and \$443,196 of preferred stock, series A (or scrip for any or all of such bonds or preferred stock) to be exchanged for New York & Greenwood Lake Ry. Co. prior lien bonds.—V. 155, p. 1833.

Equity Corp.—March 31 Statements

The statements of the corporation for the three months ended March 31, 1942, indicate net assets as of that date equivalent to \$3,411.17 per \$1,000 of assumed debentures and \$37.76 per share of \$3 convertible preferred stock (preference in liquidation, \$50 per share). The annual report for 1941 indicated net assets equivalent to \$3,737.23 per \$1,000 of assumed debentures and \$42.59 per share of \$3 convertible preferred stock as of Dec. 31.

In February of 1942 First York Corp. (13% of stock owned by Equity Corp.) acquired \$1,502,000 4% convertible debentures (subordinated) due Feb. 1, 1947, of Union Potash & Chemical Co. which have since been exchanged for a like amount of 3 1/2% convertible debentures, due Feb. 1, 1947 (subordinated) of International Minerals & Chemical Corp., the continuing corporation under a merger with Union Potash & Chemical Co. which became effective on April 6, 1942.

Also in February of 1941 First York Corp. acquired for \$400,000, all of the outstanding \$4.50 cumulative dividend preferred stock and, for an additional \$100,000 50% of the class A stock and 50% of the class B stock of Southeastern Shipbuilding Corp. Southeastern Shipbuilding Corp. has contracted with the U. S. Maritime Commission to complete a shipyard now under construction at Savannah, Ga., and to build at that shipyard, on a fee basis, 36 vessels of the "Liberty" type. In addition to its investment in the securities of Southeastern Shipbuilding Corp. First York Corp. arranged for a line of bank credit in the amount of \$900,000 to be extended to Southeastern Shipbuilding Corp. during the term of the above-mentioned contract.

To facilitate the above transactions Equity Corp. and American General Corp. subscribed to additional common stock of First York Corp. for \$2,500,000 in proportion to their original holdings. The Equity Corp.'s subscription being for \$325,000 and American General Corp.'s for \$2,175,000. In connection therewith Equity Corp. and American General Corp. have sold to First York Corp. general market securities in the respective amounts of \$112,682 and \$931,277 at market quotations on April 15, 1942, pursuant to an order by the Securities and Exchange Commission dated April 15, 1942, exempting such transaction from the provisions of Section 17 (a) of the Investment Company Act of 1940. The stock of First York Corp. continues to be held 13% by Equity Corp. and 87% by American General Corp.

Earnings for Three Months Ended March 31

	1942	1941	1940	1939
Total income	\$96,854	\$100,025	\$97,936	\$109,165
Operating expenses	24,296	27,424	35,091	31,993
Interest on debentures	40,625	41,875	41,875	41,875
Int. on bank debt	744	—	—	7,354
Taxes refund. to debentureholders and taxes paid at source	1,093	1,346	1,380	1,062
Excess of income over oper. exps. carried to surplus	\$30,096	\$29,380	\$19,590	\$26,880
Preferred dividends	—	—	187,240	194,777
Without giving effect to result of security transactions.				

Balance Sheet, March 31

	1942	1941
Assets—		
Cash-in-banks and on hand	\$210,835	\$574,641
Accounts rec. for securities sold—not delivered	21,146	—
Accounts, dividends and interest receivable	27,402	23,072
General market securities, at market	3,767,255	4,443,272
Investments in securities of sub. & assoc. cos.	7,127,433	8,757,027
Total	\$11,154,071	\$13,798,013
Liabilities—		
Accounts payable, accrued expenses and taxes	\$35,950	\$35,522
Accrued interest on debentures outstanding	26,667	27,917
Note payable to bank (secured)	150,000	—
Reserve for Federal income and defense taxes	5,000	—
Reserve for contingencies	25,701	30,601
Debentures assumed by the corporation	3,200,000	3,350,000
Preferred stock (\$1 par)	204,303	212,814
Common stock (10 cents par)	479,129	479,129
Surplus	10,082,184	10,480,038
Unrealized deprec. (net) of gen. mkt. sec. owned	Dr1,228,524	Dr789,069
Excess of cost of invests. in Am. General Corp. over amount carried herein	Dr2,321,949	Dr787,221
Excess of cost of investment in First York Corp. over amount carried herein	Dr309,642	Dr247,505
Excess of cost of invest. in International Capital Co. of Canada, Ltd.	Dr823	Dr473
Unrealized appreciation of invests. in General Reinsurance Corp.	801,094	1,001,261
Total	\$11,154,071	\$13,798,013
—V. 155, p. 502.		

Faber, Coe & Gregg, Inc.—Extra Dividend

The directors have declared an extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share on the common

stock, no par value, both payable June 1 to holders of record May 15. Extra distributions of \$1 per share were made on Feb. 26 and June 2, last year.—V. 152, p. 3968.

Federal Grain Ltd.—\$2 Accumulated Dividend

The directors have declared a dividend of \$2 per share on account of accumulations on the 6 1/4% cumulative preference stock, payable June 1 to holders of record May 15. A similar distribution was made on this issue on March 2, last, and on Nov. 1, 1941.—V. 155, p. 824.

Federal Light & Traction Co. (& Subs.)—Earnings

	1942—3 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941	1942—12 Mos.—1941
Period End. Mar. 31—	\$3,031,966	\$2,692,080	\$10,505,540	\$9,520,469
Operating revenues				
Total oper. expa. maintenance and taxes	2,022,220	1,820,708	7,258,118	6,569,888
Total Fed. inc. and excess profits taxes	454,284	221,440	1,102,040	522,752
Operating income	\$555,453	\$649,931	\$2,145,383	\$2,427,829
Other income	6,605	Dr487	20,222	Dr491
Gross income	\$562,068	\$649,445	\$2,165,605	\$2,425,339
Total inc. deduct. (incl. interest)	241,440	313,812	1,083,569	1,268,871
Net income	\$320,628	\$335,632	\$1,082,036	\$1,156,458
Pref. divs., Fed. Light & Traction Co.	66,561	66,561	266,244	266,244
Balance to earn. surplus after pref. divs.	\$254,067	\$269,071	\$815,792	\$890,224
Amt. per share on 524,903 sha. of com. stock	—	—	\$1.55	\$1.70
—V. 155, p. 1119.				

Federated Department Stores, Inc. — Sub. Loan Planned

Holders of this company's 4 1/4% convertible preferred stock will vote at a special meeting May 25 on a proposal of Bloomingdale Bros., a subsidiary, for \$4,000,000 financing through Equitable Life Assurance Society and Bankers Trust Co.

Under the plan, Bloomingdale would have at Bankers Trust Co. a credit call permitting the store to borrow up to \$2,000,000 at any time from May 28 to May 27, 1947, any such loan to be on promissory notes at 1 1/2% up to May, 1943, and at 1 3/4% thereafter.

At the same time the store would get \$2,000,000 from Equitable through the sale to the insurance company of that amount of sinking fund debentures, to be dated April 1, 1942, and due Oct. 1, 1954, and bearing an interest rate of 3 1/4%. The intended date of sale is on or about May 28, 1942.—V. 155, p. 189.

Florida Power Corp. (& Subs.)—Earnings

	1942—Month—1941
--	-----------------

Georgia Power & Light Co.—Earnings—

	1942	1941
Gross operating revenues	\$1,230,414	\$1,128,502
Total operating revenue deductions and taxes	1,005,533	883,171
Operating income	\$224,881	\$245,331
Other income (net)	2,484	2,503
Gross income	\$227,365	\$247,833
Total income deductions	179,285	181,454
Net income	\$48,080	\$66,379

Note—Provision for Federal income tax includes \$10,943 in the current period representing deficiencies asserted against the company for prior years.—V. 155, p. 1120.

Great Atlantic & Pacific Tea Co.—Smaller Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable June 1 to holders of record May 18. A distribution of \$2 per share was made on Feb. 20, last, while during 1941 the company paid the following dividends: Feb. 1 and May 1, \$2.50, and May 31, Aug. 30 and Dec. 1, \$1.50 each.—V. 155, p. 696.

Great Lakes Engineering Works—Smaller Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable June 15 to holders of record June 8. This compares with 20 cents per share paid on March 16, last. During 1941 the following dividends were paid: Feb. 1 and May 1, 15 cents each; Aug. 1, 90 cents; Nov. 1, 15 cents, and Dec. 23, 30 cents.—V. 154, p. 431.

Great Lakes Power Co., Ltd. (& Subs.)—Earnings—

	1941	1940
Operating revenues	\$1,393,385	\$1,236,525
Operating expenses and taxes	826,692	733,173
Net operating income	\$566,693	\$503,352
Other income	4,186	3,873
Gross income	\$570,879	\$507,225
Interest and other deductions	298,202	301,613
Net income	\$272,677	\$205,612

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Utility plant, \$13,550,773; investments, \$11,084; current assets (including \$59,947 cash), \$238,554; deferred charges, \$188,666; total, \$13,989,077.

Liabilities—Common stock (30,000 shares no par), \$2,050,000; 8% preference stock (7,500 shares no par), \$750,000; long-term debt, \$6,202,500; current liabilities (exclusive of \$102,382 sinking fund payments required in 1942), \$485,808; deferred liabilities, \$19,151; reserve for depreciation, \$2,503,365; contributions in aid of construction, \$2,843; earned surplus, \$1,975,409; total, \$13,989,077.—V. 152, p. 2727.

Great Northern Paper Co.—Earnings—

	1942	1941
Net profit after taxes	\$425,880	\$676,022
Earnings per share	\$0.43	\$0.68

Note—Provision for estimated Federal income taxes, based upon the Revenue Act of 1941, was \$247,981. The company states that the first quarter interim figures are preliminary and tentative, and are subject to adjustment of 1942 Federal income tax rates, when known, and to such adjustments as may be made in connection with the year-end examination by the company's independent auditors.—V. 154, p. 1264.

Great Western Sugar Co.—New Directors, Etc.—

The stockholders have voted to increase the board of directors from nine to 11 members and elected Harry O. Warner and B. A. Oxnard of Denver to the new seats.

The company by May 1 had contracted 271,000 acres to be planted in sugar beets, an increase of about 40% over the restricted acreage contracted last year. Of the total, 75% had been planted prior to abundant precipitation in the territory which in the last half of April exceeded five inches cumulatively in some areas. This is the largest acreage contracted by the company since 1933.—V. 152, p. 3655.

Green Mountain Power Corp.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 cumulative preferred stock, no par value, payable June 1 to holders of record May 20. A similar distribution was made in each of the 24 preceding quarters. Accruals on the preferred stock at March 2, 1942, amounted to \$4.50 per share.—V. 155, p. 825.

Gulf States Utilities Co.—Earnings—

	1942—Month	1941	1942—12 Mos.	1941
Operating revenues	\$973,275	\$891,967	\$12,204,091	\$10,812,719
Operation	336,934	233,198	3,995,487	3,339,180
Maintenance	57,962	53,683	601,561	582,692
Depreciation	133,450	129,434	1,564,905	1,481,606
Federal income taxes	136,500	106,002	1,823,017	889,483
Other taxes	96,849	82,002	1,128,774	1,019,297
Net oper. revs.	\$211,579	\$227,648	\$3,090,346	\$3,500,452
Other income—net	Dr2,827	397	16,723	11,388
Balance	\$208,752	\$228,046	\$3,107,069	\$3,511,850
Int. and amortization	102,606	103,877	1,237,218	1,273,757
Balance	\$106,146	\$124,169	\$1,969,851	\$2,238,093
Preferred dividend requirements			584,968	584,967
Balance for common stock and surplus			\$1,284,883	\$1,653,125

V. 155, p. 1679.

Hazeltine Corp.—Declares Smaller Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable June 15 to holders of record June 1. Previously the company made regular quarterly distributions of 75 cents per share on this issue, the last payment at this rate having been made on March 15, 1942.—V. 151, p. 3089.

Heywood-Wakefield Co.—Accumulated Dividend—

The directors have declared a dividend of 31 cents per share on account of accumulations on the 5% preferred B stock, par \$25, payable June 1 to holders of record May 22, representing the dividend accrued but unpaid for the quarter ended May 31, 1940. A similar distribution was made on March 2, last, while during 1941 the company paid three dividends of 31 cents each and one of 32 cents (see V. 155, p. 919).—V. 155, p. 1836.

Humble Oil & Refining Co. — \$50,000,000 Debentures Sold Privately—The company has sold at par an issue of \$50,000,000 serial debentures to a small group of life insurance companies. The debentures will bear interest at various rates from 2.50% to 2.95% and will mature in equal annual instalments of \$5,000,000 beginning May 1, 1953, the last maturity being May 1, 1962.

The proceeds of the issue are to be used to repay \$40,000,000 of short term debt of the company and to provide \$10,000,000 for capital expenditures as needed to carry out projects related to the war effort and for working capital.

Upon the completion of this financing the new serial debentures will constitute the only funded debt of the company.

1941 Annual Report—The annual report for 1941 released this week shows:

The consolidated net income for 1941 was \$35,356,558 compared to \$28,107,503 for 1940. This is equivalent to \$3.93 a share as against \$3.13 a share reported in 1940. The improvement in earnings, states Harry Weiss, President, resulted from a higher level of prices and an

increase in the volume of crude oil and products sold. Gross operating income for the year was \$232,142,043. The comparable figure for 1940 was \$198,692,650.

For the fifth consecutive year the company paid an annual dividend of \$2 a share. It reinvested in the business as much of its 1941 net income as it paid out in dividends. For every dollar paid to the stockholders in dividends, the company paid 99 cents in taxes and \$1.62 in salaries, wages, and commissions.

Taxes paid or accrued in 1941 were \$17,758,000, of which \$17,228,700 was charged to income account. The total taxes for the year represent an increase of \$4,520,000 over 1940. This does not include gasoline and other taxes of \$6,300,000 collected from customers and employees and remitted to governmental agencies. Total taxes have more than doubled during the past five years.

During the year certain changes were made in accounting procedures which had a material effect on the financial statements. The most important of these changes was the adoption of the "last-in, first-out" method of valuing inventories of crude oil and products. This change in 1941 resulted in net income being \$1,160,057 less than if the "first-in, first-out" method had been continued.

Company produced 67,445,000 barrels of crude oil in 1941 compared to 60,646,600 barrels in 1940. Humble's part of this production was 54,740,000 in 1941 and 49,074,000 in 1940. On a daily basis the company's part of the total production for 1941 was approximately 150,000 barrels compared to 134,100 barrels for the preceding year. The additional production was due to new development and a general improvement in demand.

Consolidated Income Account for Calendar Years (Including Sub.)

	1941	1940
Gross operating income	\$232,142,043	\$198,692,650
Expense and general tax	165,878,314	142,985,542
Depreciation, depletion, amortization, etc.	21,869,751	25,760,987
Operating profit	\$44,393,978	\$29,946,121
Other income	357,926	—
Total income	\$44,751,904	\$29,946,121
Interest and other charges	1,717,621	1,838,618
Federal income taxes	7,677,725	—
Net profit	\$35,356,558	\$28,107,503
Dividends	17,975,680	17,975,680
Surplus	\$17,380,878	\$10,131,823
Earn. per share	\$3.93	\$3.13

*Includes surrendered leases and retirements. †Includes Federal and state income taxes. ‡No provision for Federal excess profits taxes was required.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand, \$21,768,780; U. S. Treasury notes, \$5,000,000; notes and accounts receivable, \$13,111,479; inventories, \$36,386,607; investments and advances, \$4,281,393; fixed assets: (less reserve for depreciation, depletion, and amortization of \$195,797, \$448, \$325,080,832); prepaids and preferred charges, \$1,660,664; total, \$407,289,755.

Liabilities—Accounts payable for oil and gas purchased, \$10,042,836; other accounts payable, \$4,386,357; due to affiliated companies, \$472,098; purchase obligations and notes payable, due in 1942, \$389,607; loan from trustees of annuity trust, due in 1942, \$629,036; reserve for Federal income taxes and other taxes, \$13,459,628; wages and miscellaneous accruals, \$1,064,090; loans from trustees under declarations of trust with respect to annuities, \$5,591,953; loan from Standard Oil Co. of New Jersey, payable in annual installments of \$7,000,000 from July 1, 1943, interest at 2 1/2%, \$35,000,000; notes payable to banks, due Dec. 27, 1943, \$5,000,000; purchase obligations payable 1943 to 1955, \$2,014,167; deferred credits, \$477,840; capital stock (\$9,000,000 shares no par), \$175,000,000; capital surplus, \$554,912; earned surplus, \$153,481,965; capital stock held in treasury at cost (12,160 shares), \$274,734; total, \$407,289,755.—V. 155, p. 825.

Illinois-Iowa Power Co.—62 1/2-Cent Pref. Dividend—

The directors on May 7 declared a dividend of 62 1/2 cents per share on the 5% cumulative convertible preferred stock, par \$50, payable June 15 to holders of record May 19. A distribution of 80 cents per share was made on March 17, last.

Payments in 1941 were as follows: An initial of \$1.25 on Feb. 25; and 75 cents each on June 25 and Nov. 1.

Arrearages on May 1, 1942, totaled \$8.20 per share.—V. 155, p. 1837.

Indiana Bell Telephone Co.—Annual Report—**Comparative Income Statement for Calendar Years**

	1941	1940

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Iowa Public Service Co.—Earnings—

	1942	1941
12 Months Ended Mar. 31—		
Total operating revenues	\$5,796,534	\$5,469,933
Total operating expenses and taxes	4,311,419	4,005,617
Net earnings from operations	\$1,485,115	\$1,464,315
Other income—Net	22,502	21,429
Net earnings	\$1,507,617	\$1,485,744
Total interest charges	726,608	746,335
Net income	\$781,009	\$739,409

Note—Based on company's calculations there are no Federal excess profits taxes payable for the years 1940 and 1941. Preliminary calculations, based on information now available, indicate that no provision for Federal excess profits tax is required for the three months ended March 31, 1942.—V. 155, p. 157.

Iowa Southern Utilities Co. of Delaware—Earnings—

	1942	Month—1941	1942—12 Mos.—1941
Gross operat. earnings	\$398,062	\$395,282	\$4,604,871
Operat. exp. & maint.	155,033	165,906	1,953,067
State & Fed. inc. tax	40,125	29,000	312,750
Other taxes	47,738	44,665	563,897
Prov. for retirements	40,000	40,000	452,500
Net operat. earnings	\$115,166	\$115,711	\$1,295,156
Other income	3,046	3,145	37,673
Total net earnings	\$118,213	\$118,856	\$1,332,830
Interest on mtg. bonds	38,321	43,308	514,713
Int. on other fund. debt	15,625	12,500	153,125
Amort. & other dedcts.	10,038	13,151	129,323
Net income	\$54,229	\$49,897	\$535,669

*Restated for comparative purposes. †The charges in lieu of State and Federal income taxes represent the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income for those periods if the company had not had the benefit for income tax purposes of the deduction of discount, call premium, etc., applicable to bonds refunded in 1940 and 1942. The corresponding credit items have been credited to the unamortized balance of debt discount, premium and expense. Federal income tax for 1942 accrued at 40%.—V. 155, p. 1837.

Iowa Southern Utilities Co. of Delaware—Definitive Debentures Ready—

Definitive 4½% debentures due Dec. 1, 1966, are now available for delivery at the Chemical Bank & Trust Co. upon surrender of the outstanding temporary debentures.—V. 155, p. 1837.

Jacksonville Gas Co.—Amends Reorganization Plan—

The Securities and Exchange Commission has announced that certain amendments have recently been filed to the plan of reorganization submitted under Section 11 (E) of the Public Utility Holding Company Act of 1935 by this company.

Under the plan, as revised, the new company (which is to acquire all of Jacksonville's assets) would issue \$1,745,000 of first mortgage 5% bonds and 34,900 shares of capital stock (\$25 par). All of these securities would be distributed to the holders of Jacksonville's presently outstanding bonds on the basis of \$500 of new bonds and 10 shares of new stock for each \$1,000 of outstanding bonds. No participation is accorded by the plan to other security holders of Jacksonville, who hold unsecured notes and debentures and common stock.

The original proposal to distribute 1,548 additional shares of new stock to the note and debenture holders has been eliminated.—V. 155, p. 1513.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

	1942	Month—1941	1942—12 Mos.—1941
Operating revenues	\$117,996	\$94,981	\$1,285,549
Operating revenue deductions	82,793	64,601	853,416
Utility operat. income	\$35,203	\$30,380	\$432,132
Other income (net)	Dr201	1,367	10,534
Gross income	\$35,003	\$31,747	\$442,666
Retire. reserve accruals	7,500	7,500	90,000
Gross income	\$27,503	\$24,247	\$352,666
Income deductions	7,725	7,784	101,589
Net income	\$19,777	\$16,463	\$251,077
Pref. dividend requires.			\$225,256
J. P. S. Co., Ltd.—			
Preference shares	29,265	29,400	
Preference shares B	21,992	21,992	
Preference shares C	16,150	16,005	
Preference shares D	18,554	4,426	
Balance	\$185,116	\$153,433	
Common dividends paid—J. P. S., Ltd.	91,800	91,800	
Balance	\$73,316	\$61,633	

Jamaica Water Supply Co.—Earnings—

	1941	1940
Operating revenues	\$1,841,233	\$1,775,254
Operating expenses and general taxes	1,154,386	1,079,936
Net operating revenue	\$686,847	\$695,317
Deductions from gross corporate income	232,966	227,288
Provision for Federal income taxes	120,486	82,058
Net income	\$333,394	\$385,972
Preferred dividends	75,000	75,000
Common dividends	200,000	200,000

No provision for the excess profits tax is included, based on company's computation of its excess profits credit.

Balance Sheet, Dec. 31, 1941

Assets—Fixed assets, \$12,024,083; miscellaneous investment (market value \$250), \$1,000; special deposits (funds for special construction), \$44,235; current assets (including \$31,179 cash), \$514,960; deferred debits, \$37,612; total, \$12,621,890.

Liabilities—Preferred stock (15,000 shares no par, \$5 series A), \$1,500,000; common stock (100,000 shares no par), \$1,715,941; first mortgage 3½% bonds, series A, 1961, \$5,745,000; current liabilities, \$841,246; deferred credits, \$232,476; reserve for depreciation, \$2,195,687; contributions in aid of construction, \$183,753; surplus, \$207,788; total, \$12,621,890.—V. 152, p. 2550.

Jewel Tea Co., Inc.—Sales Up—

	1942—4 Wks.—1941	1942—16 Wks.—1941
Period End. Apr. 25	\$3,988,113	\$2,827,408
Sales	\$15,774,713	\$10,873,005

V. 155, p. 1754.

Johns-Manville Corp.—Dividend Cut Probable—

Lewis H. Brown, President, at the annual meeting held on May 8, hinted at a possible reduction in the dividend when, in answer to a stockholder's question, he said that greatly increased taxes now in prospect mean that all companies will have to reduce payments to shareholders.

The corporation, he pointed out, will do a larger volume of business in 1942 than it did last year, but probably will show only a slight gain in operating profit, because of the rising cost of doing business under war-time conditions. The company's insulating board plant, which manufactured over 130,000,000 square feet in 1941, currently is running from 30 to 90 days behind on deliveries.

In addition to re-electing the board of directors, stockholders approved a proposal to retire 25,000 shares of cumulative 7% preferred stock which was redeemed last October. As there are 25,000 shares of preferred still outstanding, Mr. Brown was asked whether the company planned to continue its preferred retirement policy.

He replied that the matter is being studied but no decision has been reached as yet. In due time, he added, something probably would be done about retiring the rest of the senior stock.

Mr. Brown told stockholders that 80% of the company's output is essential to the war effort, and that 70% of production carries priority ratings of A-10 or better.—V. 155, p. 1679.

Kansas City Power & Light Co.—Earnings—

	Period End. Mar. 31—	1942	Month—1941	1942—12 Mos.—1941
Gross earn. (all sources)	\$1,566,940	\$1,513,242	\$18,848,794	\$17,267,148
Operating expenses (including maintenance & general prop. tax)	806,571	762,759	9,547,096	8,318,891
Net earnings	\$760,369	\$750,482	\$9,301,698	\$8,948,257
Total deductions (including interest)	320,388	317,504	3,822,050	3,792,891
Balance	\$439,980	\$432,978	\$5,479,649	\$5,155,365
Total income tax	170,052	164,781	2,100,714	1,516,480
Balance	\$269,928	\$268,198	\$3,378,935	\$3,638,885
Additional Fed. income tax accrued in anticipation of increase in tax rates	40,659	—	135,715	—
Net profit and loss	\$229,269	\$268,198	\$3,243,220	\$3,638,885

Earnings per share com. before income tax
\$0.80 \$0.79 \$9.98 \$9.36
Earnings per share com. after income tax
.40 .40 .572 .647

Note—Federal income taxes for current periods are based on rates imposed by the Revenue Act of 1941. For comparative purposes adjustments made in earlier periods to reflect successive changes in tax rates have been allocated over the entire calendar year to which such adjustments were applicable. Additional accruals for current periods have been made on the books of the company in anticipation of increases in income tax rates for the year 1942. Such additional provisions are separately stated at the bottom of the foregoing statement.—V. 155, p. 1408.

Kennedy's, Inc.—April Sales—

	Period End. Apr. 30—	1942	Month—1941	1942—3 Mos.—1941
Sales	\$844,532	\$903,980	\$2,463,359	\$1,888,254
V. 155, p. 1601.				

Kentucky-Tennessee Light & Power Co.—To Exchange Properties—

The company, a subsidiary of the Associated Electric Co., and the Kentucky Utilities Co., proposed May 8 to the Securities and Exchange Commission a plan for exchange of properties in 11 counties in Kentucky.

Kentucky-Tennessee will transfer to Kentucky Utilities electric transmission and distribution systems located in Lee, Estill, Shelby, Spencer, Nelson, LaRue, Bullitt and Lincoln Counties. In return Kentucky Utilities will convey to Kentucky-Tennessee property in Warren, Simpson and Logan Counties, and pay \$175,870 in cash. The Commission set May 21 for a hearing.—V. 155, p. 1838.

Key West Electric Co.—Earnings—

	Period End. Mar. 31—	1942	Month—1941	1942—12 Mos.—1941

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Lerner Stores Corp.—April Sales—	
Period End, Apr. 30—	1942—Month—1941
Sales	\$5,169,738 \$4,415,427 \$13,337,400 \$10,187,330

(C. W.) Lindsay & Co., Ltd.—Resumes Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable June 2 to holders of record May 20. The previous payment, one of \$4 per share, was made on this issue on May 16, 1938. Arrearages as at Mar. 2, 1942, totaled \$54.50 per share.—V. 147, p. 2397.

Long Bell Lumber Co.—\$2.50 Dividend—

The directors have declared a dividend of \$2.50 per share on the certificates of beneficial interest for \$5 cumulative preferred stock, payable July 1 to holders of record June 15. A distribution of \$5 per share was made on Dec. 20, last year.—V. 155, p. 53.

Long Island Lighting Co.—Debentures Placed Privately. The company has sold privately \$10,000,000 3½% sinking fund debentures and \$883,000 unsecured notes. The Northwestern Mutual Life Insurance Co. purchased \$6,000,000 of the 3½% debentures, and \$4,000,000 were taken by John Hancock Mutual Life Insurance Co. Empire Power Corp. purchased the \$833,000 of unsecured notes on a 3% basis.

The proceeds from the debentures will be used as follows:

(1) To redeem at 105½ series A 5½% debentures amounting to \$1,311,000 (called for payment Oct. 1, 1942) and due April 1, 1952;

(2) To redeem at par \$3,867,000 of 6% bonds (called for payment July 1, 1942) due July 1, 1945;

(3) To pay \$2,000,000 owed by the company to three banks;

(4) To pay not less than \$2,800,000 of aggregate indebtedness of \$3,633,000 owing to the Empire Power Corp., due March 31, 1942, and \$167,000 owed the Empire Investment Corp. The balance of the debt owed the Empire Power Corp. will be paid out of the \$833,000 of unsecured notes. The total funds required for the operation is slightly more than the amount authorized, and the company will have to meet such balances out of its treasury. See also V. 155, p. 1839.

The New York Curb Exchange on May 7 removed from unlisted trading the 6% secured gold bonds, due July 1, 1945. The bonds were called May 7 for redemption on July 1, 1942, at 101½% plus interest. Holders thereof may obtain immediately at the Central Hanover Bank & Trust Co., New York City, the full redemption price plus interest up to July 1.—V. 155, p. 1839.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings.

	1942	1941
Years End, Feb. 28—		
Operating revenues	\$14,254,023	\$12,154,983
Total operating expenses and taxes	10,285,977	8,136,410
Net operating income	\$3,968,046	\$4,018,573
Total other income	200,267	226,203
Gross income	\$4,168,313	\$4,244,776
Total income deductions	1,360,377	1,478,354
Net income	\$2,807,936	\$2,766,423

Note—Provision for Federal income and excess profits taxes for the year 1942 is being made in accordance with the Revenue Act of 1941. The above figures for the 12 months ended Feb. 28, 1941, have been adjusted to reflect \$104,794 of additional taxes applicable to the period of 1941 included therein, provision for which amount was determined subsequent to Feb. 28, 1941.—V. 155, p. 1680.

Manufacturers Casualty Insurance Co.—New Director
Roland S. Morris, professor of international law at the University of Pennsylvania, has been elected a director.—V. 155, p. 1839.

Maracaibo Oil Exploration Corp.—Earnings—

3 Mos. End, Mar. 31—	1942	1941
Operating income	\$27,568	\$21,947
Operating expenses and general taxes	9,361	7,867
Balance	\$18,207	\$14,080
Other income	437	9,481
Total	\$18,643	\$23,560
Depiction, depreciation, dry holes, leases forfeited, etc.	6,909	14,820
Net income before provision for Federal income tax	\$11,735	\$8,740
Shares of stock outstanding	330,000	330,000

V. 155, p. 827.

Marconi International Marine Communication Co., Ltd.—Final Dividend—

The directors have declared a final dividend of 5%, less tax, on the ordinary registered stock for the year ended Dec. 31, 1941, payable May 23 to holders of record May 11. An interim dividend of 2½% was paid on Nov. 29, 1941. On May 31, 1941, a final dividend of 5% was paid for the year ended Dec. 31, 1940, making 7½% for that year also.—V. 152, p. 3507.

Martin-Parry Corp. (& Subs.)—Earnings—

3 Mos. Ended—	Feb. 28, '42	Feb. 28, '41	Feb. 29, '40	Feb. 28, '39
Net sales	\$940,425	\$743,079	\$957,638	\$58,224
Cost of goods sold	844,912	441,068	561,721	89,030
Net oper. profit	\$95,513	\$302,011	\$395,917	*\$30,806
Other income	296	65	1,261	616
Profit	\$95,808	\$302,076	\$397,178	\$30,190
Miscell. charges	406	1,526	1,388	44
Interest	2,299	2,789	3,501	1,250
Federal and State inc. taxes	23,345	78,475	86,304	—
Fed. excess profits taxes	18,730	—	—	—
Net profit	\$51,028	\$219,287	\$305,985	*\$31,484

*Loss.

Note—Earnings were equal to 14 cents in 1942 and 99 cents in 1941 per common share.

Balance Sheet, Feb. 28

	1942	1941
Assets—		
*Property and plants	\$920,104	\$881,899
Cash on hand and in banks	1,398,912	1,545,745
Accounts receivable, less reserve	878,351	94,155
Inventories	572,700	220,539
Prepaid expenses and deferred charges	28,341	14,852
Patents (less amortization)	187,537	—
Total	\$3,985,944	\$2,757,190
Liabilities—		
*Capital stock	\$2,262,764	\$1,460,733
Accounts payable and accruals	316,556	101,670
Reserve for Federal, State and local taxes	264,363	259,762
Funded debt	183,900	208,900
Surplus	692,911	726,125
Reserve for contingencies	38,000	—
Contract payable (non-current)	27,449	—
Total	\$3,985,944	\$2,757,190

*After reserve for depreciation of \$765,400 in 1942 and \$698,392 in 1941. *Represented by 220,050 no par shares in 1941 and 350,550 no par shares in 1942. *Includes capital surplus \$111,480, paid in surplus \$88,700 and earned surplus \$692,731.—V. 155, p. 1123.

Masonite Corp.—High Court Upsets Patent Price Pact—Agreements on Resale of Eyeglass Lens and "Hardboard" Are Declared Invalid—

The use of the patent laws to promote price fixing and monopoly was denounced by the U. S. Supreme Court May 11 in holding that

ten building material manufacturers and a producer of eyeglass lenses had violated the Sherman Anti-Trust Act.

Affected in one case were the Masonite Corp., Celotex Corp., Certain-teed Products Corp., Johns-Manville Sales Corp., Insulite Co.; Flintkote Co., National Gypsum Co., Wood Conversion Co., Armstrong Cork Co. and Dant & Russell, all makers of "hardboard."

Principals in the other case were the Univis Lens Co. and Univis Corp., of Dayton, Ohio, who produce bifocal lenses.

"Since patents are privileges restrictive of a free economy, the rights which Congress has attached to them must be strictly construed so as not to derogate from the general law beyond the necessary requirement of the patent statute," the court said in an application to both cases.

Justice Douglas, representing seven of the Justices, with Justices Roberts and Jackson abstaining reversed the Southern New York Federal District Court in the Masonite case and found for the government.—V. 155, p. 1514.

Medico-Dental Building Co. of Los Angeles—Time Extended—

Under date of Jan. 26, 1942, there was submitted to holders of income mortgage sinking fund bonds and holders of participating certificates representing the capital stock of company a proposal made by Title Guarantee & Trust Co. of Los Angeles to purchase the Medico-Dental Building property for \$170,000 in cash. As of May 2 holders of approximately 70.6% of the bonds outstanding have evidenced their consent to the proposed sale by depositing their bonds. In order to consummate the sale it is necessary that 75% in principal amount of the bonds be deposited. The time for further deposits has been extended to May 26.—V. 155, p. 827.

Melville Shoe Corp.—April Sales—

Period End, Apr. 30—	1942—Month—1941	1942—3 Mos.—1941
Sales at retail	\$5,000,607	\$5,025,706

V. 155, p. 1601.

Metal & Thermit Corp.—Smaller Common Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, no par value, payable June 10 to holders of record June 1. A distribution of 50 cents per share was made on March 10, last. During 1941, the following dividends were paid on the common stock: March 10, 30 cents; June 10, 50 cents; Sept. 10, 70 cents; and Dec. 10, 50 cents.—V. 155, p. 1014.

Middle West Corp.—Smaller Dividend Declared—

The directors on May 12 declared a dividend of 10 cents per share on the capital stock, no par value, payable June 15 to holders of record May 29. This compares with 20 cents per share paid on June 16 and Dec. 22, last year, and an initial of 25 cents on Dec. 2, 1940.

It was stated on behalf of the directors that the amount of the dividend declared at this time was determined at a lower rate than the previous dividend because of pending proposals for additional Federal income and excess profits taxes and their prospective effect upon dividends to be received by the corporation from its subsidiaries, and that the matter of a further dividend would be considered toward the end of the year in the light of the then existing conditions and the corporation's earnings.

Commenting on earnings for the first quarter of 1942, Purcell L. Smith, President, stated that due principally to increased industrial activity in the areas served by the operating subsidiaries, operating revenues of the companies in the Middle West group were somewhat higher for the three months ended March 31, 1942, than in the first quarter of 1941. Consolidated operating revenues, excluding Central Illinois Public Service Co., for the three months ended March 31, 1942, aggregated \$19,376,827, an increase of 9.9% over the first three months of 1941. Consolidated net income, after higher operating expenses, increased taxes and full cumulative dividend requirements on preferred stocks of subsidiaries held by the public was \$788,289 for the first quarter of 1942, an increase of \$86,757 over the first quarter of 1941. The 1941 earnings, as previously released, have been adjusted for corporate purposes to give effect to increased tax rates of the Revenue Act of 1941, passed by Congress Sept. 17, 1941. For the three months ended March 31, 1942, provisions for Federal income and excess profits taxes have been increased in amounts which seemed indicated by then pending tax legislation. If the Treasury Department's original proposals had been adopted the provisions made by the companies for income, excess profits taxes, and charges in lieu thereof, would have been further increased and would have decreased consolidated net income by approximately \$450,000 for the three months ended March 31, 1942. Earnings for this period will necessarily have to be adjusted when the 1942 Revenue Act is finally enacted. Due to preferred stock dividend arrears on certain subsidiary companies and other restrictions, the consolidated net income figures include approximately \$275,000 and \$245,000 in the first quarters of 1942 and 1941, respectively, which could not be distributed on preferred and common stocks of subsidiaries owned by The Middle West Corp.

Total income of The Middle West Corp., parent company only, for the three months ended March 31, 1942, amounted to \$382,331, as compared with \$352,925 for the corresponding 1941 quarter; net income amounted to \$303,574, equivalent to 9.2 cents per share, as compared with \$286,039, or 8.6 cents per share in the 1941 quarter.—V. 155, p. 1415.

Milwaukee Electric Ry. & Transport Co. (& Subs.)—Earnings—

Earnings—

12 Mos. End, Mar. 31—

	1942	1941
Operating revenues	\$10,790,765	\$9,378,316
Total operating expenses and taxes	9,667,254	8,763,150

Net operating revenues

Total non-operating revenues

Gross income

Interest, etc., deductions

*Net income

*Provisions for Federal normal income taxes and

redeemable through operation of the sinking fund in amounts of not less than \$100,000, on like notice, on March 1, 1943, and on any interest-payment date thereafter, at the following prices and accrued interest: if redeemed on March 1, 1943, or on any interest-payment date thereafter prior to March 1, 1945, 101%; if redeemed on March 1, 1945, or any interest-payment date thereafter prior to March 1, 1947, 100 1/2%; if redeemed on March 1, 1947, or on any interest-payment date thereafter prior to March 1, 1948, 100 1/2%, and if redeemed on or after March 1, 1948, 100%.

Listing—Corporation has agreed, upon request of Glore, Forgan & Co. and Harriman Ripley & Co., Inc., to make application for the listing of the debentures on the New York Stock Exchange.

Business—The Corporation was incorporated in Virginia, April 18, 1924. Corporation is chiefly engaged, directly or through subsidiaries, in the distillation, storage and sale of various types of American whiskies.

The production of whiskey by the corporation and its subsidiaries is shown in the following tabulation for the years ended Dec. 31:

Production by Corporation and Subsidiaries

(Original gauge proof gallons)

1934	22,935,480	1938	14,113,874
1935	26,214,124	1939	16,510,737
1936	22,836,470	1940	16,454,584
1937	10,234,009	1941	22,691,948

The corporation has also acquired substantial quantities of whiskey in connection with the purchase of certain distilleries located in Kentucky or from other sources during the past three years.

On Dec. 31, 1941, inventories of aging American whiskies owned by the corporation and its subsidiaries amounted to approximately 68,000,000 original gauge proof gallons, which were held in United States bonded warehouses of the corporation and its subsidiaries under the supervision of the Bureau of Internal Revenue. These inventories, of which approximately 53% was distilled and stored in Kentucky, are generally well distributed as to age and types of whiskey with respect to present and estimated future sales requirements.

The book value of the inventories of the corporation and its consolidated subsidiaries as at Dec. 31, 1941, was \$40,817,617, as follows:

Matured and new spirits and imported goods

Stocks in process

Other products, materials and supplies

Statement of Operations for Calendar Years

Federal

Interest, Inc. and Amort. of Cap. Stock

	Net Sales	Profit	Debt, Etc.	Taxes	Net Income
1937	\$64,806,978	\$10,524,349	\$770,453	\$1,891,927	\$7,861,969
1938	68,676,784	10,538,107	768,499	1,919,102	7,850,506
1939	65,005,557	8,925,896	841,065	1,077,707	7,007,124
1940	79,650,785	9,797,671	858,959	2,226,750	6,711,962
1941	96,814,098	11,277,400	936,896	3,238,848	7,099,656

*The aggregate Federal excise taxes and import duties paid by the corporation and included in the above amounts of net sales approximated the following amounts: 1937, \$23,684,806; 1938, \$25,879,067; 1939, \$27,988,420; 1940, \$35,850,965; and 1941, \$48,383,412.

*Before interest and amortization of debt expense and Federal income and capital stock taxes.

Corporation calls attention to the fact that the Federal withdrawal tax constitutes a large part of the cost of whiskey sold by the corporation and its subsidiaries. On July 1, 1938, this tax was increased from \$2 to \$2.25 per proof gallon; on July 1, 1940, from \$2.25 to \$3; and on Oct. 1, 1941, from \$3 to \$4.

Funded Debt and Capitalization, Dec. 31, 1941

Authorized Outstanding
10-year convertible 3 1/2% debentures, 1949 \$22,500,000 *\$21,108,000
Capital stock (no par) 3,000,000 shs. 2,044,803 shs.

*Since Dec. 31, 1941, \$500,000 of these debentures have been redeemed through operation of the sinking fund and \$17,000 have been purchased by the corporation and are held in its treasury.

*By a certificate of amendment of the certificate of incorporation of the corporation, filed Feb. 20, 1942, the authorized capital stock of the corporation was increased to 3,150,000 shares, consisting of 3,000,000 shares of common stock (no par), and 150,000 shares of cumulative preferred stock (par \$100), issuable in series.

Application of Proceeds—Of the net proceeds (estimated to amount to \$14,621,125, exclusive of accrued interest and after deducting estimated expenses and underwriting discounts or commissions), to be received by the corporation from the sale of the debentures, \$11,000,000 will be applied to the repayment of the presently outstanding bank loans of the corporation and the balance will be placed in the general funds of the corporation and used for general corporate purposes. The bank loans to be repaid are shown below: Chase National Bank, \$3,250,000; New York Trust Co., \$2,750,000; National City Bank, \$3,000,000; Guaranty Trust Co. of New York, \$500,000; Manufacturers Trust Co., \$500,000; Chemical Bank & Trust Co., \$500,000; Brown Bros. Harriman and Co., \$500,000.

The proceeds from such loans were placed in the general funds of the corporation and used in connection with the general conduct of the business or to replace other bank loans, the proceeds of which were so used.

Underwriters—The names of the underwriters and the participation of each is as follows:

Glore, Forgan & Co.	\$2,500,000	W. C. Langley & Co.	\$475,000
Harriman Ripley & Co. Inc.	2,500,000	Blair & Co., Inc.	325,000
Blyth & Co., Inc.	1,600,000	H. M. Byllesby and Company Incorp.	325,000
Hayden, Stone & Co.	1,100,000	Emanuel & Co.	325,000
First Boston Corp.	925,000	Wertheim & Co.	250,000
Lehman Brothers	650,000	Alex. Brown & Sons	200,000
Goldman, Sachs & Co.	475,000	Eastman, Dillon & Co.	200,000
Kidder, Peabody & Co.	475,000	Hornblower & Weeks	200,000
Stone & Webster and Blodget, Incorp.	475,000	Laird, Bissell & Meeds	200,000
		G. H. Walker & Co.	200,000
		Kuhn, Loeb & Co.	1,600,000

Consolidated Balance Sheet, Dec. 31, 1941

Assets—	
Cash	\$2,680,119
Notes and accounts receivable—trade (net)	28,049,482
Inventories	40,817,616
Investments	5,648,521
Property, plant and equipment (net)	13,208,527
Deferred charges	900,757
Total	\$91,305,023
Liabilities—	
Notes payable—Banks	\$8,750,000
Others	412,926
Accounts payable—Trade	1,604,155
Accrued liabilities—Payrolls	90,814
Taxes (other than Fed. income, etc.)	1,505,387
Debenture interest	246,260
Other accruals	624,650
Res. for additional compensation plan	403,148
Dividend payable on Feb. 2	1,022,724
Debentures redeemable within one year	916,000
Reserve for Federal income and capital stock taxes	3,158,535
Accounts payable to affiliated companies not consolidated	674,443
10-year convertible 3 1/2% debentures	20,192,000
Common stock (2,045,451 shares no par)	28,175,651
Earned surplus	23,528,330
Total	\$91,305,023

*V. 155, p. 1841.

National Investors Corp.—Quarterly Report

Statement of Income, Period Jan. 1 to March 31, 1942

Income—Interest	\$2,671
Cash dividends	122,468
Total income	\$125,139
General expenses	22,528
Expenses in connection with regist. under Securities Act of 1933, as amended (incl. legal and auditing fees)	1,155
Capital stock tax	1,343
Other taxes	2,316
Federal income tax for prior year and interest	3,155
Net income from interest and dividends	\$94,641

Balance Sheet, March 31, 1942

Assets—Cash in banks, \$828,897; investments in U. S. Govt. securities, at cost, \$128,000; investments in other securities, at cost, \$9,282,847; receivable for securities sold, \$21,824; dividends receivable, etc., \$23,136; total, \$10,284,704.

Liabilities—Reserves for expenses, taxes, etc., \$13,287; capital stock (\$1 par), \$2,319,582; surplus, \$11,100,908; treasury stock held, at cost for Federal income tax purposes, \$3,149,073; total, \$10,284,704.

Note—Investments acquired from predecessor companies were recorded at what is considered to be the Federal income tax cost thereof to the corporation; subsequent purchases have been recorded at cost. Investments, based on market quotations as at March 31, 1942, amounted to \$6,833,191, or \$2,577,656 less than cost.—V. 155, p. 541.

National Gas & Electric Corp. (& Subs.)—Earnings

Period End. Mar. 31— 1942—Month—1941 1942—12 Mos.—1941
Operating revenues \$215,890 \$189,268 \$2,638,151 \$2,193,464

Total deductions and taxes 157,523 138,411 1,881,641 1,559,492

Utility oper. inc. before retirement res. serve accruals \$58,367 \$50,857 \$756,510 \$633,971

Other income, net 983 155 22,845 19,609

Gross inc. before retirement res. accrals \$59,350 \$51,012 \$779,355 \$653,581

Retirement res. accrals 27,790 21,685 334,625 247,258

Gross income \$31,561 \$29,327 \$444,731 \$406,323

Total inc. deductions (includ. interest) 11,331 11,389 134,128 138,926

Net income \$20,230 \$17,938 \$310,602 \$267,397

Earnings per share \$0.69 \$0.59

*V. 155, p. 1602.

National Light & Power Co., Ltd.—Tenders

The National Trust Co., Ltd., trustee, 20 King Street East, Toronto 2, Canada, until May 15 offered to receive bids for the sale to it of first mortgage bonds, series A, dated May 1, 1930, to an amount sufficient to exhaust approximately \$22,700.—V. 133, p. 642.

National Power & Light Co.—To Revise Liquidation Plan

Company, important holding unit in the Electric Bond and Share Co. system, soon will file with the SEC a revised plan for liquidation in conformance with the "death sentence" provisions of the Public Utility Holding Company Act, it was disclosed May 12 by P. B. Sawyer, President, in his annual report to stockholders.

Two important features in the revised plan call for (1) the utilization of a nation-wide group of security dealers to facilitate an exchange plan for outstanding National Power preferred stock, and (2) a pro rata distribution of certain subsidiary stocks to common stockholders of National instead of outright sale of these subsidiaries to the public.

Under the National Power preferred exchange offer, which became effective on January 28, holders of one share of \$6 preferred stock would receive two shares of common stock in the Houston Lighting and Power Co., a National subsidiary.

However, as of April 30, only 60,141 shares, or 21.6%, of National preferred stock had been tendered in exchange and the company, desirous of obtaining the maximum exchange possible in order to expedite its liquidation program, now intends to use the facilities of security dealers to speed up the offer. The securities group will be headed by Smith, Barney

dividends were thereafter paid to company and credited to income. Dividends accruing from the dates of purchase were also received by company at the rate of 7% to Aug. 1, 1936, and at the rate of 4% thereafter.

Summarizing

"There was a net decrease of \$20,752,550 in funded debt outstanding in the hands of the public, and an increase of \$2,400,000 in loans payable. There was also a net increase of \$534,628 in liability on equipment purchase agreements.

"Notwithstanding the progress that has been made in reducing indebtedness, approaching maturities will continue to consume substantial amounts of future earnings. Company is required to retire in each of the years 1942 to 1949, inclusive, a par amount of 6% debentures equal to 25% of the net income of the next preceding year, but in any event not less than \$400,000 per amount of debentures in each year. The 1942 requirement has already been met, and there remain in the treasury of the company \$2,026,200 debentures which may be used in complying with future requirements. After these have been absorbed company will be required to use cash for the purchase or redemption of outstanding debentures. Of far greater importance, though, is the problem presented by the maturity on Jan. 1, 1947, of \$7,243,000 Lake Erie & Western RR. extended first mortgage 3% bonds, and on Oct. 1, 1947, of \$15,743,00 New York, Chicago & St. Louis RR. extended first mortgage 3½% bonds. These issues were extended in 1937, each for a period of 10 years, and the refunding mortgages of company, which is a junior lien on the mileage securing the issues, does not permit further extensions. This lends emphasis to the importance of conducting company's affairs in a way to insure as far as practicable the successful meeting of these maturities in 1947."

General Income Account for Calendar Years

	1941	1940
Operating revenues:		
Freight	\$57,860,663	\$44,249,823
Passenger	906,996	810,055
Mail	319,917	325,486
Express	141,365	152,194
Miscellaneous—freight	903,983	810,426
Miscellaneous—passenger	86,455	75,418
Total operating revenues	\$60,219,289	\$46,423,402
Maintenance of way and structures	5,269,425	4,685,566
Maintenance of equipment	7,790,544	7,339,815
Traffic	1,474,960	1,455,298
Transportation	18,882,948	16,157,913
Miscellaneous operations	33,653	37,130
General	1,521,865	1,448,366
Transportation for investment—credit	12,096	12,689
Total operating expenses	\$34,961,299	\$31,111,419
Net operating revenue	25,257,990	15,311,983
Railway tax accruals	3,579,564	3,204,569
Operating income	\$21,678,426	\$12,107,415
Equipment rents—net	Dr 3,641,629	Dr 3,158,961
Joint facility rents—net	Dr 468,681	Dr 456,048
Net railway operating income	\$17,568,115	\$8,492,405
Dividend income	1,780,450	1,866,530
Other income	404,203	472,149
Total income	\$19,752,768	\$10,831,084
Miscellaneous deductions	191,675	186,398
Rent for leased roads and equipment	3,532	3,532
Interest on debt	6,870,870	7,030,325
Net income	\$12,686,691	\$3,610,829
Income applied to sinking & other reserve funds	98,163	98,672
Income balance	\$12,588,529	\$3,512,157
*Includes depreciation: \$1,701,062 in 1942 and \$1,696,796 in 1941.		
Profit and Loss Account, Dec. 31, 1941		
Amount to credit of profit & loss, Dec. 31, 1940	\$35,731,400	
Credit balance transferred from income	12,588,529	
Sundry adjustments	10,778	
Total	\$48,330,707	
Loss on sale of Wheeling & Lake Erie Ry 4% prior lien stk.	9,002,256	
Premium paid on collat. trust notes called for redemption	236,980	
Discount and expense on funded debt	66,232	
Net debit from road property retired	89,391	
Balance to credit of profit and loss, Dec. 31, 1941	\$38,845,848	
Comparative Condensed Balance Sheet, Dec. 31		
	1941	1940
Assets	\$	\$
Investment in road and equipment property	241,344,244	238,358,020
Investments in leased property, miscell. physical property, etc.	5,995,434	5,975,953
Cash	17,853,214	38,067,263
Special deposits	6,691,348	7,928,429
Material and supplies	2,700,728	2,330,385
Other current assets	1,963,521	1,727,390
Deferred assets	273,373	282,502
Unadjusted debits	1,620,091	1,687,666
Total	284,819,769	296,954,011
Liabilities		
Common stock	33,746,734	33,744,734
6% cumulative preferred stock, series A	36,057,771	36,057,706
Stock liability for conversion:		
Common	22,650	24,650
6% cumulative preferred, series A	1,450	1,550
Premium on 6% cumulative pref. stock, ser. A	200,724	200,724
Governmental grants	1,083,810	1,144,197
Funded debt unmatured	132,999,200	153,751,750
Loans and bills payable	2,400,000	
Traffic and car-service balances—Cr.	1,598,070	1,569,719
Audited accounts and wages payable	2,495,656	1,598,953
Unmatured interest accrued	1,586,152	1,955,220
Accrued tax liability	2,677,056	2,233,193
Other current liabilities	807,733	594,064
Deferred liabilities	2,642,299	2,109,012
Unadjusted credits	25,713,488	24,399,882
Additions to property through income & surplus	265,678	261,970
Funded debt retired through income & surplus	1,875,449	1,577,287
Profit and loss	38,845,848	35,731,400
Total	284,819,769	296,954,011
V. 155, p. 1314.		
*Includes \$13,196,000 representing capital stock in the hands of the public contributed to the company at date of merger, April 11, 1923.		
V. 155, p. 1755, 1842.		

New York Life Insurance Co.—New Directors

Owen D. Young and John S. Sinclair have been elected directors, and Mr. Sinclair, who became a Vice-President on July 1, 1941, has been appointed Executive Vice-President. It is announced.

The retirement from active service of Alfred L. Aiken, Chairman of the Board, is also announced. Mr. Aiken will continue as a director of the company.—V. 155, p. 2433.

New York Power & Light Corp.—Earnings

Period End, Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$7,580,975	\$6,887,471
*Oper. rev. deductions	5,886,601	4,929,187
Operating income	\$1,694,374	\$1,958,284
Other income (net) (Dr)	4,407	4,416
Gross income	\$1,689,967	\$1,953,868
Income deductions	943,754	941,702
Net income	\$746,213	\$1,012,166

*Provision for Federal income taxes for the three months ended March 31, 1942, was based on 45% of the estimated taxable income. The provisions for Federal income taxes for the three months ended March 31, 1942 and 1941, were \$639,694 and \$828,421, respectively.

No provision for Federal normal income taxes was required for the years 1939 and 1940, and the provision for 1941 was substantially reduced as a result of the deduction of the premium and unamortized debt discount and expense on bonds refunded in October, 1939. No provision has been made for Federal excess profits tax.—V. 155, p. 1017.

Niagara Falls Power Co. (& Subs.)—Income Statement

Calendar Years—	1941	1940
Operating revenues	\$16,761,282	\$13,741,486
Operating revenue deductions (incl. taxes)	13,159,519	9,903,309
Operating income	\$3,601,763	\$3,838,176
Other income	262,643	261,845
Gross income	\$3,864,407	\$4,100,021
Income deductions	1,044,404	1,097,193
Net income	\$2,820,002	\$3,002,827
Dividends paid	2,968,664	1,929,827
Period End, Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$4,306,461	\$3,852,804
*Oper. rev. deductions	3,651,798	2,870,129
Operating income	\$654,663	\$982,674
Other income	66,598	70,596
Gross income	\$719,261	\$1,053,270
Income deductions	258,147	262,522
Net income	\$461,114	\$790,748
	\$2,490,369	\$3,209,852

*Provision for Federal income taxes by The Niagara Falls Power Co. and subsidiary companies for the three months ended March 31, 1942, was based on 45% of the estimated taxable income. The aggregate provisions for Federal and Canadian income taxes for the three months ended March 31, 1942 and 1941, were \$629,939 and \$298,674, respectively. No provision has been made for Federal excess profits tax.

Consolidated Balance Sheet on Dec. 31, 1941

	1941
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Northeastern Water & Electric Corp. (& Subs.)—Earnings

	1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Mar. 31	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$572,641	\$635,436
Total oper. exps. & taxes	519,167	443,467
Operating income	\$153,474	\$191,970
Other income	45,327	43,904
Gross income	\$198,801	\$235,874
Total deductions	49,738	51,553
Net income	\$149,062	\$184,320
Divs. on pref. stock	91,579	91,579
Balance	\$57,484	\$92,741
V. 155, p. 1315.	\$310,486	\$321,402

North Texas Co. (& Subs.)—Earnings

	1942—Month—1941	1942—12 Mos.—1941
Period End. Mar. 31	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$184,172	\$130,969
Total oper. exps. and taxes	152,266	97,285
Operating income	\$31,906	\$33,684
Other income—net	140	211
Gross income before depreciation	\$32,046	\$33,895
Depreciation	11,949	10,709
*Income deductions	3,311	3,696
Balance before deduction of income int.	\$16,786	\$19,491
Interest on first collateral lien bonds—3% inc.	29,986	33,276
Net income	\$163,006	\$46,335

*Excludes income interest.—V. 155, p. 1516.

Northwest Airlines, Inc.—Air Express Increases

The company's planes in April almost tripled the air express pound miles flown during the same month last year, it is announced. A total of 68,709,922 pound miles of express was carried last month as compared with 26,308,383 pound miles in April, 1941. F. R. Erickson, manager of air mail and express, revealed in a departmental report. Figures on pounds of express for the same two periods were 96,344 and 49,111, respectively.

Air express pound miles for the first four months of this year experienced a 99% increase over the same period of last. A total of 209,367,000 pound miles were carried by N. W. A. in the January-April period of 1942 as compared with 104,785,731 in the same four-month period of 1941. Poundage in the January-April period, 1942, which amounted to 305,963 pounds showed a 74% increase over the 175,440 figure for the like period, 1941.

Many of the shipments sent between Chicago, the Twin Cities and the Pacific northwest were cargoes bound for plants engaged in filling Government contracts.

Passengers Carried Up 36.5% in April

In the N. W. A. operations report for the first four months of 1942 Croil Hunter, President, stated:

"Passenger miles for April, 1942, totaled 6,116,518, a gain of 43.2% over the 4,270,213 figure for April, 1941. Passengers carried by Northwest Airlines during April of this year totaled 12,879, as compared with 9,436 for the same month a year ago. This constituted an increase of 36.5%."

For the first four months of 1942 the total number of passengers was 36,060, a 28.7% increase over the figure for the first four months of 1941, which was 28,021. Passenger miles for the January-April period of this year were up 35.4% over the like period of last year. A total of 17,145,187 passenger miles was recorded for this year as compared with 12,663,307 for the first four-month period of 1941.—V. 155, p. 1755.

Northwestern Electric Co.—Earnings

	1942—Month—1941	1942—12 Mos.—1941
Period End. Mar. 31	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$428,737	\$390,673
Total oper. rev. deduc-tions and taxes	344,811	303,345
Net oper. revs.	\$83,926	\$87,328
Other income (net)	247	250
Gross income	\$84,173	\$87,578
Int. on mortgage bonds	22,333	22,333
Int. on debentures	9,450	9,975
Other int. and deducts.	2,542	5,063
Int. charged to construction (credit)	58	74
Net income	\$49,906	\$50,281
Dividends applic. to pref. stocks for the period	334,198	334,198
Balance	\$171,338	\$135,991

Ohio Water Service Co.—Statement of Income

	1941	1940
Operating revenues	\$829,521	\$754,693
Operating expenses and taxes	427,637	336,082
Net earnings	\$401,884	\$418,611
Other income	6,209	4,194
Gross income	\$408,092	\$422,806
Interest and other deductions	166,759	203,062
Net income	\$241,333	\$219,744
Dividends on class A common stock	222,871	141,827

Balance Sheet, Dec. 31, 1941

Assets—Tangible property, \$7,383,955; intangibles, \$118,247; miscellaneous investments—at cost, \$1,650; current assets (including \$275,791 cash), \$452,125; deferred charges, \$315,054; total, \$8,271,031.
Liabilities—Class A common stock (40,522 shares no par), \$3,155,898; long-term debt, \$3,777,000; current liabilities (exclusive of payment due in 1942 on note), \$199,067; customers' advances for construction, etc., \$3,661; reserve for depreciation, \$827,642; contributions in aid of construction, \$33,940; capital surplus, \$213,900; earned surplus, \$59,924; total, \$8,271,031.—V. 154, p. 753.
Old Dominion Co.—Final Distribution
The court recently authorized a final distribution to stockholders of 22.02 cents per share, making a total since Oct. 16, 1935, of \$3,0202 per share. This makes 10 payments to date.—V. 152, p. 1137.

(The) Omnibus Corp.—Earnings

	1942	1941
3 Mos. End. Mar. 31—Income—dividends from subsidiaries	\$165,046	\$325,694
Net excess of dividends received over equity in net income of subsidiaries for the period	3,430	*182,749
Total equity income	\$161,616	*\$142,945
General expenses and miscellaneous taxes	10,319	8,048
Interest on long-term payable to Fifth Avenue Coach Co., a subsidiary	33,749	37,123
+Provision for Federal income tax	9,980	15,112
Net income	\$107,567	\$82,661
Entered surplus—balance March 31	3,364,884	3,344,368

*Reference is made to the strike of the employees of the two New York subsidiaries—Fifth Avenue Coach Co. and New York City Omnibus Corp.—which commenced on March 10, 1941, and terminated on March 22, 1941. +Provision for 1942 Federal income taxes has been calculated on basis of rates recommended by the Treasury Department. Under the Revenue Act now in effect the corporation is not subject to Federal excess profits tax.—V. 154, p. 1102.

One Park Avenue Bldg., N. Y. City—Bond Funds

The Continental Bank & Trust Co., trustee, New York, N. Y., in a notice to the holders of certain unrepresented first mortgage serial 6% coupon gold bonds and coupons, states:

"Funds have been available at the office of the trustee for more than six years to make payment of certain unrepresented coupons due semi-annually from May 6, 1932, to and including May 6, 1935.

"Funds have also been available for a like period to make payment of 70% of the face amount of certain unrepresented bonds, pursuant to the Plan of Reorganization approved April 22, 1936.

"Such funds will be returned to One Park Avenue, Inc., on June 9, 1942, unless the holders of the unrepresented bonds and coupons shall present them for payment prior to such date. On and after June 9, 1942, the holders of the unrepresented bonds and coupons shall be entitled to look only to One Park Avenue, Inc., for payment thereof."—V. 148, p. 3383.

Oregon Short Line RR.—Abandonment

The ICC on May 7 issued a certificate permitting abandonment by the company, and abandonment of operation by the Union Pacific RR, lessee, of that portion of the so-called Raft River branch line extending easterly and southeasterly from Declo to the end of the branch at Idaho, approximately 18.66 miles, in Cassia County, Idaho.—V. 143, p. 932.

Otis Elevator Co.—Earnings

	3 Mos. End. Mar. 31—	1942	1941
Gross profit from operations	\$3,776,042	\$2,491,262	
Selling, general and administrative expense	1,824,284	1,731,897	
Net operating profit	\$1,951,758	\$759,365	
Dividends, interest and other income (Credit)	369,000	426,581	
Miscellaneous income deductions, etc.	144,625	248,864	
Net income before Federal income taxes	\$2,176,133	\$937,082	
Provision for Federal income, surtax and excess profits tax	1,275,000	195,000	
Net income	\$901,133	\$742,082	
Operations have been charged with the following items:			
Maintenance and repairs	\$176,654	\$135,950	
Provision for depreciation of plant and equipment	164,169	178,651	
Earnings per common share	\$0.40	\$0.32	

Otis Steel Co.—Expansion

Authority for the contemplated expansion program involving an amount in excess of \$15,000,000 at the Riverside plant of the company, has been received from the War Production Board and Defense Plant Corporation, E. J. Kulas, President has announced. Engineering plans for the increased facilities are already well under way and work on the additions will be started in the very near future, he said.—V. 155, p. 1843.

Outboard, Marine & Manufacturing Co. (& Sub.)—Earnings

	Period End. Mar. 31—	1942—3 Mos.—1941	1942—6 Mos.—1941
Net sales	\$2,782,811	\$3,676,749	\$4,469,877
Cost of products sold, shipping, sell., gen. and admin. exp.	2,341,338	3,108,585	3,951,498
Prov. for deprec. of oper. plant and equip.	57,085	33,515	103,846
Net profit from oper.	\$384,388	\$534,649	\$414,532
Other income	19,341	15,269	44,327

Penick & Ford, Ltd., Inc. (& Sub.)—Earnings			
3 Mos. End. Mar. 31—	1942	1941	1940
Gross prof. and inc. from oper.	\$2,296,174	\$1,271,958	\$1,040,623
Selling, advertising, general and administrative expenses	769,129	663,960	594,500
Operating income	\$1,527,045	\$607,997	\$446,323
Miscellaneous income—Net	18,144	11,749	21,295
Total income	\$1,545,180	\$619,746	\$467,618
Depreciation	129,529	135,864	119,469
*Taxes	1,116,232	149,190	70,198
Net income	\$299,428	\$334,693	\$277,951
Number of capital shares	369,000	369,000	369,000
Earnings per share	.8081	.8091	.8075

*Provision for Federal capital stock, income and excess profits taxes. Federal income and excess profits taxes for 1942 provided for on basis of Treasury Department's proposed rates.—V. 155, p. 829.

Peninsular Telephone Co.—Statement of Income

	1941	1940
Years Ended Dec. 31—		
Operating revenues	\$3,044,803	\$2,761,923
Operating expenses and taxes	2,262,042	1,941,289
Miscellaneous deductions from income (net)	9,878	15,375
Net earnings	\$772,884	\$805,259
Interest and other deductions	145,389	151,316
Net income	\$627,495	\$653,943
Dividends on preferred stocks	140,000	140,000
Balance	\$487,495	\$513,943
Balance Sheets, Dec. 31		
Assets—	1941	1940
Telephone plant	\$12,706,491	\$12,141,534
Investments, advances, etc.	134,263	131,544
Current assets	1,272,303	1,271,991
Prepaid accounts and deferred charges	450,394	557,273
Total	\$14,563,451	\$14,102,343
Liabilities—		
Class A preferred stock	\$2,500,000	\$2,500,000
Common stock	2,716,141	2,716,121
Common stock scrip certificates	80	100
Long-term debt	3,672,000	3,731,000
Current liabilities	816,347	588,261
Reserves	4,069,998	3,914,197
Contributions of telephone plant	42,911	38,359
Earned surplus	745,974	614,305
Total	\$14,563,451	\$14,102,343

(J. C.) Penney Co.—April Sales Up

Period End. Apr. 30	1942—Month—1941	1942—4 Mos.—1941
Sales	\$36,531,383	\$27,546,616

—V. 155, p. 1517.

Pennsgrove Water Supply Co. (N. J.) — Sells Bonds Privately—The company has sold privately to an insurance company an issue of \$175,000 1st mtge. bonds series A 3 3/4%, due Jan. 1, 1972.

The proceeds from the sale of \$175,000 series A bonds will be applied to the redemption of the \$75,000 of presently outstanding Pennsgrove first mortgage bonds called for payment Sept. 1, next, to the payment of outstanding bank loans and note obligations, and the payment of indebtedness on open account to Colonial Utilities in the amount of approximately \$13,000, and the balance will be used to reimburse the company for capital expenditures previously made by Pennsgrove and Bridgeport Water Co., and to provide funds for additional capital expenditures expected to be made in 1942, and for other corporate purposes.

The company (in connection with the successful reorganization of Colonial Utilities Corp.) has merged Bridgeport Water Co. Company will have outstanding \$175,000 bonds (authorized \$500,000) and 2,710 shares of capital stock, of which Colonial will own 2,687 shares.—V. 155, p. 1844.

Pennsylvania Coal & Coke Corp.—Earnings

(And Wholly Owned Subsidiaries)			
Period End. Mar. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941	
Gross earnings	\$1,695,738	\$1,586,057	\$6,367,405
Oper. exps. and taxes	1,682,922	1,590,452	5,357,522
Operating income	\$12,815	\$84,395	\$8293
Divs. from allied cos.	4,200	14,500	16,890
Sundry income	7,237	9,075	25,696
Gross income	\$24,251	\$19,180	\$42,293
Charges to income	2,543	1,262	11,608
Estimated inc. taxes	6,500	3,100	18,982
*Net inc. for the period	\$15,208	\$14,818	\$11,703
*After charges for deplet. and deprec.	30,214	32,606	112,070
Earnings per com. shr.	\$0.09	\$0.09	\$0.07
*Loss.—V. 155, p. 507.			Nil

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings

	1942	1941	1940	1939
Sales, less cash disc. & allowances	\$10,256,677	\$8,038,119	\$6,180,932	\$6,056,458
Cost of sales, ordinary taxes, operating expenses, etc.	7,336,902	6,019,336	4,949,104	4,942,919
*Prov for depl. and depletion	498,797	461,360	472,108	506,805
Profit from operations	\$2,420,978	\$1,557,423	\$759,720	\$606,734
Add—other income	36,259	39,736	26,866	31,155
Total income	\$2,457,237	\$1,597,159	\$786,586	\$637,889
Interest on funded debt	217,442	312,778	386,698	432,690

Profit before prov. for Federal income tax \$2,239,795 \$1,284,381 \$399,888 \$205,199

*Total depletion and depreciation charges for the 12 months ended March 31, 1942, amounted to \$945,080 (1941, \$852,632; 1940, \$1,213,389; 1939, \$1,285,912), of which \$498,797 (1941, \$461,360; 1940, \$472,108; 1939, \$506,805) was charged to operations. The balance, \$446,283 (1941, \$391,281; 1940, \$741,281, and 1939, \$779,107) was charged to special reserve. *Profit before provision for Federal income, surtax and excess profits tax of \$766,300, and provision for contingencies of \$420,000.

Consolidated Balance Sheet, March 31, 1942

Assets—Cash, \$2,358,830; notes and accounts receivable (less reserves), \$837,273; inventories, \$2,118,867; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$35,000; Cash on deposit with trustee, \$5,500; sundry investments and deferred receivables, \$49,303; land, buildings, machinery, equipment, etc. (net), \$7,282,998; deferred charges to future operations, \$179,591; total, \$12,868,362.

Liabilities—Notes payable, 3 3/4% series, \$437,500; accounts payable (trade), \$193,580; accrued wages, taxes, interest, etc., \$380,986; provision for Federal income tax and surtax, \$578,172; first mortgage bonds, 4 1/2% series, due 1953, \$3,250,000; notes payable, 3 3/4% series, due 1943-45, \$1,200,000; reserve for self-insurance (workmen's compensation), \$198,159; reserve for contingencies, \$520,000; \$7 cumulative convertible preferred stock (\$121,200 no par shares stated at \$25 per share), \$3,030,000; common stock (no par) (\$400,000 no par shares stated at \$1 per share), \$400,000; capital surplus, \$951,936; earned surplus, since Jan. 1, 1937, \$1,728,029; total, \$12,868,362.—V. 155, p. 829.

Pennsylvania Edison Co. (& Subs.)—Earnings

	1942	1941
12 Mos. Ended March 31—		
Total operating revenues	\$6,925,952	\$6,488,994
Operating revenue deductions and taxes	4,445,862	3,896,421
Operating income	\$2,480,090	\$2,552,573
Other income (net)	21,639	6,180
Gross income	\$2,501,729	\$2,598,753
Income deductions	1,439,172	1,420,951
Net income	\$1,062,557	\$1,177,802

Note—Provision for Federal income tax for the period from Jan. 1, 1942, is based upon an anticipated 1942 tax rate of 40%. The companies do not consider that they have any liability for Federal excess profits tax, under the excess profits tax act of 1940, as amended, for the periods covered by this statement.

Dividends on Pennsylvania Edison Co. preferred stocks amounted to \$82,611 in each of the periods shown.—V. 155, p. 829.

Placer Development, Ltd.—Dividend Reduced

The directors have declared a dividend of 25 cents per share on the common stock, par \$1, payable June 15 to holders of record May 22. This compares with 60 cents per share paid on June 30 and Dec. 23, last year.

Polaroid Corp.—Voting Trust Agreement Extended

Edwin H. Land, George W. Wheelwright 3d, and Julius Silver, voting trustees, have elected to extend the term of the voting trust agreement dated Sept. 20, 1937, from Sept. 15, 1942, until Sept. 10, 1947, it was announced on May 2, 1942.—V. 152, p. 1290.

Polaris Mining Co.—Resumes Dividend

The directors have declared a dividend of three cents per share on the common stock, par 25 cents per share, payable June 26 to holders of record May 26. The previous payment—11 cents per share—was made on Nov. 29, 1938.—V. 152, p. 2248.

Portland Gas & Coke Co.—Earnings

Period End. Mar. 31—	1942	1941	1942—12 Mos.—1941
Operating revenues	\$395,222	\$299,682	\$3,935,113 \$3,487,014
Oper. rev. deductions and taxes	304,304	228,424	3,011,476 2,686,050
Net oper. revs.	\$90,918	\$71,258	\$923,637 \$800,964
Other income (Dr)	328	325	1,485 3,177
Gross income	\$90,590	\$70,933	\$922,152 \$797,787
Int. on mortgage bonds	37,036	38,646	454,183

each share of preferred stock.

The holders of common stock will receive under the plan one share of new common stock for each 22 shares of old common stock.

Pro forma earnings for the 12 months ended March 31, 1942, on the new common stock are approximately \$6.40 per share, and it is expected the company will be able to pay at least \$2 per share dividends, Mr. Barnes said.

The bonds of Puget are expected to be refunded by the proceeds of the sale of \$46,500,000 of 3½% 30-year bonds, \$8,000,000 of 3% nine-year debentures, and by the proceeds of the sale of the Whatcom County property to the Public Utility District for \$5,537,000. Mr. Barnes stated: "These bonds can, on the basis of present markets, be refunded on a much more favorable basis, provided the capitalization of Puget is readjusted in accordance with the plan." The estimated net saving in interest and amortization charges amounts to approximately \$1,000,000 per year.

This recapitalization is undertaken under Section 11 (e) of the Public Utility Holding Company Act of 1935. Engineers has been ordered to dispose of its interests in Puget prior to July 23, 1942, which time limitation may be extended under proper application. Mr. Barnes stated further that "the adoption of the plan is necessary in order to enable Engineers to comply with the above-mentioned order of the SEC." Mr. Barnes also said that discussions had been held with the Bonneville Power Administration looking toward the creation of a proper agency to purchase the entire Puget property, but that no such agency had been actually formed. A bill to accomplish this result is pending in Congress.

Frank McLaughlin, President of Puget, is sending a letter to all of the stockholders of that company outlining the principal points in the plan. Mr. McLaughlin stated: "The SEC will in due course hold a hearing on the plan in order to determine, among other things, whether it is fair and equitable to the persons affected and fairly and equitably distributes voting power among the stockholders. A letter will be sent to the stockholders advising them of the date and place of this hearing as soon as they have been fixed by the Commission."

U. S. Court Fixes \$7,600,000 in Puget Sound Power Case

The Federal District Court in Tacoma, Wash., has established a condemnation price of \$7,600,000 for properties of the company in Thurston, Lewis and Cowlitz Counties in the State of Washington.

This figure represents an increase of \$2,600,000 over the counties' condemnation claims, and is a reduction of \$2,900,000 from the company's claims. The three counties are at the southern limits of the Puget Sound system.—V. 155, p. 1684.

Public Service Co. of New Hampshire—Earnings

Period End. Mar. 31—	1942—Month—1941	1942—12 Mos.—1941		
Operating revenues	\$647,763	\$585,964	\$7,895,881	\$6,919,999
Total operating expenses and taxes	450,534	404,015	5,584,758	4,747,812
Net operating income	\$197,229	\$181,949	\$2,311,123	\$2,172,187
Non-operating income (net) (Dr)	431	964	14,501	889
Gross income	\$196,798	\$180,985	\$2,296,622	\$2,171,298
Income deductions	68,305	68,751	832,181	830,840
Net income	\$128,493	\$112,234	\$1,464,441	\$1,340,458
Pref. div. requirements	55,816	55,816	669,797	669,797

Note—Provision for Federal income tax for calendar year 1940 reflects a non-recurring credit of \$105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, of which \$82,313 is reflected in the 12 months ended March 31, 1941.—V. 155, p. 1844.

Purity Bakeries Corp.—25-Cent Dividend

The directors on May 5 declared a dividend of 25 cents per share on the common stock, payable June 1 to holders of record May 16. A similar distribution was made on March 2, last. Payments of 25 cents per share were also made in each of the first three quarters of 1941, while on Dec. 1, 1941, a dividend of 45 cents per share was paid.—V. 155, p. 1316.

Republic Service Corp.—System Faces Probe by SEC

The Securities and Exchange Commission instituted proceedings May 9 against the corporation to determine whether the system should be simplified to conform with the "death sentence" provisions of the Holding Company Act. The company, with 15 operating firms in Pennsylvania and Virginia, had consolidated assets of \$9,341,813 on Dec. 31, 1941.

The Commission set June 9 for a hearing and directed that particular attention be directed at questions including:

What action is necessary to limit the company's operations to a single, integrated public utilities system and to such other businesses as are economically necessary to an integrated system.

Whether the corporate structure is unduly complicated, and if so, whether it should be reduced to a single class of common stock.

Whether, for the purpose of equitably distributing voting power among security holders of Republic, it is necessary that Republic revise and simplify its corporate structure.

The Commission dismissed a petition filed by Irving H. Isaac, a stockholder, who sought an order requiring Republic to distribute voting power equitably to security holders.—V. 147, p. 3321.

Republic Steel Corp.—Dividend Reduced

The directors on May 12 declared a dividend of 25 cents per share on the common stock, payable July 2 to holders of record June 9. This compares with 50 cents per share paid on April 2, last, and on April 2, July 2, Oct. 2 and Dec. 22, 1941.

Commenting upon the above declaration, T. M. Girdler, Chairman, stated: "It is impossible to make a reasonable estimate of the corporation's net profit for the ensuing year or even to make a close estimate of the actual net profit in the year to date. Results of operations so far this year compare favorably with those for the same period last year, except for tax provisions.

However, there are still other factors to be reckoned with before the results are final. Tax proposals being considered will take a much larger proportion of earnings than last year. While the tax bill has not been determined and will probably not be for several months, it is practically certain that there will be a very considerable increase in Federal taxes. In addition, a question of wage increase has been before the War Labor Board, and that Board has announced that a wage increase, if granted, shall be retroactive to Feb. 7, 1942. At this time it is, of course, impossible to tell what may be the effect on earnings for the year to date or for the full year.

The directors deemed it in order to maintain the excellent working capital position of the Corporation and under the circumstances, considered it advisable at this time to declare a dividend of 25 cents per share, payable July 2. In any event, it should not be considered that a regular rate of dividend has been or is now established. Future dividend payments will obviously depend upon developments in taxes, wages and prices, as well as operations, from this time on."—V. 155, p. 1845.

Richfield Oil Corp.—New Director

E. W. Sinclair has been elected a director.—V. 155, p. 1126.

Rochester Gas & Electric Corp.—Earnings

12 Mos. End. Mar. 31—	1942	1941
Total operating revenue	\$18,220,227	\$17,222,696
Total operating expenses and taxes	13,376,008	12,342,600
Operating income	\$4,844,219	\$4,878,896
Other income	7,499	4,915
Gross income	\$4,851,718	\$4,884,811
Total income deductions (including interest)	2,620,034	2,315,116
Net income	\$2,231,684	\$2,569,695
Preferred stock dividends	1,393,226	1,393,226
Balance	\$838,458	\$1,176,469

—V. 155, p. 630.

Rose's 5, 10 and 25-Cent Stores, Inc.—April Sales

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$644,354	\$539,876

V. 155, p. 1605.

Rutland & Whitehall RR.—Smaller Dividend

The directors recently declared a dividend of \$1.05 per share on the capital stock, payable May 15 to holders of record May 1. On Feb. 16, last, a distribution of \$1.15 per share was made. During 1941, the company paid dividends as follows: Feb. 15, 50 cents, and May 15, Aug. 15 and Nov. 15, \$1.50 each.

Sawkee Building Corp., Chicago, Ill.—Warrants to Expire

Lucius Teter, Frank M. McKey and Edward L. Vollers, trustees, on April 22, 1942, announced that warrants for fractional shares issued under trust agreement dated June 1, 1931, may be consolidated for a period of 90 days from an aforesaid date into full shares. At the end of that period, the trustees will sell the shares represented by warrants which shall not have been theretofore consolidated and will further notify certificate-holders that they will have an additional 90 days in which to present their warrants to the trustees. At the end of said 90-day period, the trustees will distribute the net proceeds of the sale of said shares represented by the unexchanged warrants among those persons who shall have sent in their warrants after the end of said second 90-day period, all exchanged or un-deposited warrants shall become null and void. Warrants should be forwarded to Downs Mohl & Co., 38 So. Dearborn St., Chicago, Ill.

(The) Schiff Co.—April Sales

Period End. Apr. 30—	1942—Month—1941	1942—4 Mos.—1941
Sales	\$1,689,159	\$1,554,386

V. 155, p. 1606.

Schuyler Hudson Corp.—Offer to Bondholders

Mackubin, Legg & Co. announces that they have been authorized by Bondiby, Ltd., an affiliate of Schuyler Hudson Corp., to submit to all known holders of Schuyler Hudson Corp. 10-year 4% first mortgage bonds due March 16, 1947, an offer to purchase these bonds at 75% of the principal amount and accrued interest. This offer will be kept open until July 1, 1942, but may be terminated at any time thereafter by Bondiby on 10 days' written notice to Mackubin, Legg & Co.—V. 146, p. 4129.

Seaboard Air Line Ry.—Annual Report

Income Account for Calendar Years

	1941	1940
Railway operating revenues	\$64,608,903	\$48,490,966
Railway operating expenses	48,800,722	39,270,764
Railway tax accruals	3,862,311	3,476,947
Railway operating income	\$11,945,870	\$5,743,254
Equipment rents (Dr)	1,670,608	1,174,877
Joint facility rents (Dr)	168,298	164,045
Net railway operating income	\$10,106,964	\$4,404,332
Other income	504,395	317,147
Gross income	\$10,611,359	\$4,721,480
Rents and other charges	607,086	608,353
Fixed-interest charges	8,823,203	9,085,475
Net income	\$1,181,069	\$4,973,349

*Combined corporate and receivers' accounts. †Exclusive of interest on adjustment mortgage (income) bonds. ‡Deficit.

During the period Jan. 1, 1941, to Dec. 31, 1941, receivers' equipment trust certificates in an aggregate principal amount of \$1,102,000 matured and were paid. Also during the same period the remaining instalment obligations aggregating \$48,632, under conditional sale contract with Electro-Motive Corp., dated Feb. 28, 1939, covering the purchase of one 600-horsepower Diesel switching locomotive, which were payable over the period ending May 1, 1947, were paid and discharged.

Pursuant to court order dated July 30, 1941, one-half year's interest due Jan. 1, 1935, aggregating \$224,160, was paid in August, 1941, on four of the underlying bond issues, namely, Raleigh & Augusta Air Line RR. first mortgage extended 5s, 1931; Raleigh & Gaston RR. first mortgage 5s, 1947; Carolina Central RR. first consolidated mortgage 4s, 1949, and Florida Central & Peninsula RR. first consolidated mortgage 5s, 1943—payment of a similar amount on the same four issues representing one-half year's interest due July 1, 1934, having been made during the year 1940. No other interest was paid during 1941 on any of the underlying bonds. Except as above stated, and except for similar payments on the same four issues and on Seaboard & Roanoke RR. first mortgage extended 5s, 1943, aggregating \$286,660 per annum, made as of July 1 during each of the years 1935, 1936, 1937, 1938 and 1939, pursuant to the receiver's plan of May 14, 1935, no interest has been paid on any of the 10 underlying bond issues since certain interest due in 1931 was paid.

Interest was not paid in 1941, and has not been paid since the date of the receivership on Dec. 23, 1930, on the company's general mortgage bonds or its three-year secured notes or its indebtedness to the Secretary of the Treasury of the United States for loans under Section 210 of the Transportation Act.

Equipment trust lease and agreement, series JJ, Philadelphia plan, dated 1941, was entered into with Girard Trust Co., Philadelphia, as trustee, under which there have been issued \$1,905,000 equipment trust certificates. These certificates were sold to the Reconstruction Finance Corporation at par and accrued dividends.

Equipment trust lease and agreement, series KK, Philadelphia plan, dated as of Oct. 1, 1941, was entered into during the year with Chase National Bank, New York, as trustee, under which there is issuable \$2,448,000 2½% equipment trust certificates. The Reconstruction Finance Corporation has agreed to purchase these certificates at par and dividends, but none of the certificates had been disposed of at the close of 1941, and only \$2,346,000 of such obligations are expected to be sold.

General Balance Sheet, Dec. 31, 1941
Assets—Investments in road, equipment, etc., \$304,188,398; cash with Treasurer, \$4,996,743; cash in transit, \$1,036,584; temporary cash investments, \$1,450,000; special deposits, \$1,131,641; loans and bills receivable, \$29,292; net balance receivable from agents and conductors, \$554,369; miscellaneous accounts receivable, \$3,485,324; material and supplies, \$6,439,686; interest and dividends receivable, \$108,276; other current assets, \$153,900; deferred assets, \$547,806; unadjusted debits, \$2,129,912; total, \$326,251,934.

Liabilities—Common stock, \$61,179,262; preferred 4% -2% stock, \$23,894,100; preferred 6% stock, \$37,3

Standard Stoker Co.—Stock Offered—Blyth & Co. on May 13 offered 6,000 shares of common stock (par \$5) at \$17 a share, less concession of \$1.50 to NASD members.—V. 155, p. 927.

Storkline Furniture Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 12½ cents per share on the common stock, par \$10, both payable May 29 to holders of record May 18. No extra was paid on Feb. 28, this year.

Extras of 12½ cents each were paid on the common stock on Feb. 28, May 29, Aug. 29 and Nov. 27, last year.—V. 155, p. 270.

Studebaker Corp.—New Director—

Allan S. Lehman has been elected a director. He has been a partner of Lehman Brothers since 1908. He is also Vice-President and a director of Lehman Corp., and a director of Southern States Land & Timber Co. and General Realty Utilities Corp.—V. 154, p. 1532.

Square D Co.—New Product—

An air-speed indicator which registers up to 700 miles per hour and can be read to one mile per hour at any speed has been devised for the Army by this company's Kollman aircraft instrument division.—V. 155, p. 1606.

Tennessee Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable June 30 to holders of record June 15. A similar distribution was made on March 30, last, and on March 12, June 30, Sept. 29 and Dec. 15, 1941.—V. 155, p. 739.

Tide Water Associated Oil Co. (& Subs.)—Earnings—

3 Mos. Ended March 31—	1942	1941	1940	1939
Sales	\$36,988,606	\$34,927,272	\$35,289,340	\$30,159,749
Costs and selling exps.	24,626,494	25,731,607	24,870,410	22,685,570
Profit	\$12,362,112	\$9,195,665	\$10,418,930	\$7,474,180
Other income	191,338	205,194	267,470	253,432
Total income	\$12,553,450	\$9,400,859	\$10,686,400	\$7,727,612
Gen. and admin. exps.	774,543	716,575	741,216	772,377
Ordinary taxes	1,324,196	1,173,128	1,115,141	1,150,379
Insurance	965,264	237,926	230,433	235,640
Int. discount, etc.	227,611	236,242	360,581	348,895
Amort. of exps. of deb. issue	—	—	23,219	—
Deprec. and depl. chgd. off	3,631,091	3,817,038	4,016,009	3,181,386
Prov. for Fed. inc. tax	1,914,900	360,000	442,800	31,800
Amort. of invest. and undeveloped leases	225,000	—	—	490,156
Prop. retirement and dry hole losses (net)	137,873	—	—	259,575
Rentals of undeveloped acreage	153,934	—	—	—
Credits (net)	171,256	31,086	260,134	—
Net profit	\$3,370,294	\$2,891,036	\$4,040,354	\$1,234,182
Preferred dividends	562,500	562,500	562,500	562,500
Common dividends	1,593,708	955,883	955,338	1,593,888
Surplus	\$1,214,086	\$1,372,653	\$2,522,516	*\$922,206
Earns. per share on common stock	\$0.41	\$0.36	\$0.50	\$0.11
*Deficit.—V. 155, p. 1758.	—	—	—	—

Tilo Roofing Co.—Smaller Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable June 15 to holders of record May 25. Previously, the company made regular quarterly payments of 20 cents per share on this issue, the last payment at this rate having been made on March 16, 1942.—V. 155, p. 1318.

Timken Roller Bearing Co.—Earnings—

Quarter Ended Mar. 31—	1942	1941	1940
*Net profit	\$1,461,766	\$2,613,452	\$2,887,518
Common shares outstanding	2,417,380	2,415,380	2,413,380
Earnings per share	\$0.60	\$1.08	\$1.20

*After provision for depreciation, estimated taxes and all other charges, and in 1942 after provision for taxes including \$1,560,900 income tax and \$4,351,000 excess profits tax computed under the Revenue Act of 1941, together with an additional amount of \$1,772,000 to cover possible tax increases and other contingencies, and in 1941 also after \$500,000 for possible tax increases and other contingencies.—V. 155, p. 1846

Tonopah Mining Co. of Nevada—Subs. to Dissolve—

The dissolution of American Mining & Securities Corp., a wholly-owned subsidiary was approved at the annual meeting of the Tonopah stockholders on May 12. The stockholders also approved a resolution empowering directors to liquidate Tonopah Canadian Mines Co., another wholly-owned subsidiary.

On Jan. 10, last, these two subsidiaries disposed of their controlling interest in Mandymines, Ltd., to Hudson Bay Mining & Smelting Co. for \$325,398 in Canadian currency.—V. 155, p. 1223.

Transcontinental & Western Air, Inc. — New Vice-President, Etc.—

John A. Collings has been elected Vice-President in charge of operations, to succeed L. G. Fritz, who was granted a leave of absence recently to become chief of operations of the United States Air Forces Ferrying Command.

A new vice presidency was created for Clarence E. Fleming, who is also Assistant-Secretary. He has been Assistant to the Chairman, Colonel T. B. Wilson, now on active duty with the Army.—V. 155, p. 1127.

Triumph Explosive Co.—No Loss from Explosion—

On May 2, 1942, the newspapers reported an explosion in Versailles (Pa.) plant of the Central Railway Signal Co., a subsidiary of Triumph Explosives, Inc., and owner and operator of five plants throughout the country. The scene of the explosion was a building of the Versailles plant devoted exclusively to the manufacture of railroad signal torpedoes.

G. H. Kann, President of Triumph, stated that while he greatly regretted the loss of life incurred, the company will suffer no financial loss, since it is fully covered by insurance.—V. 155, p. 1758.

Truax-Traer Coal Co.—20-Cent Common Dividend—

The directors on May 13 declared a dividend of 20 cents per share on the common stock, payable June 10 to holders of record June 1. This compares with 37½ cents per share paid on March 11, last, and on Oct. 25, 1940, and 25 cents on April 25, 1941.

The directors also declared the regular quarterly dividends of \$1.50 per share on the 6% convertible preferred stock and \$1.37½ per share on the 5½% convertible preferred stock, both payable June 15 to holders of record June 5.—V. 155, p. 927.

Twin Coach Co.—April Sales—

The company reports the sale of 172 coaches to 20 companies during April, 1942, which sales, according to Ross Schram, Vice-President, totaled \$1,600,000.

Deliveries for the month totaled 73 coaches aggregating \$900,000.—V. 155, p. 1607.

Union Electric Co. of Missouri — Acquires Laclede Power & Light Co. Properties—See latter company—V. 155, p. 1520.

Union Pacific RR.—New Director—

Frank W. Robinson of Omaha has been elected a director of the Union Pacific, Oregon Short Line and Los Angeles & Salt Lake Rail-

roads to succeed Donald F. Nelson, who resigned several months ago to become head of the War Production Board. Mr. Robinson is Vice-President in charge of traffic.—V. 155, p. 1758.

United Corp.—SEC Hears Plea—

Holding that corporation was a super-holding company and served no useful purpose, Harry G. Slater, counsel for Public Utilities Division of SEC, asked the Commission during oral argument May 13 to summarily dismiss United's motion to suspend all Section 11 proceedings against the company for the duration. He said that some companies had asked for a suspension of proceedings on the ground they were contributing to the war effort, but he declared United had not the remotest relation to the war effort. He said United's motion for suspension for the duration was predicated on present adverse market conditions. Mr. Slater then read a letter sent to the Commission by the company dated Nov. 15, 1938, in which it referred to a diversification of investments through sales exchanges or otherwise so as to bring holdings in subsidiaries to below the 10% statutory mark and said the percentages respondent held in these subsidiaries is the same now as then.

In reply, Richard Joyce Smith, counsel for United, expressed the hope that the Commission would not summarily deny the motion but would consider it on its merit and Ganson Purcell, Chairman of the Commission, said the Commission would consider the motion with its usual care.

The Commission took the case under advisement.—V. 155, p. 1607.

United Drug, Inc.—New Vice-President of Subs.—

Scott J. Dow Jr., formerly with the Walgreen Co. of Chicago, has been elected a Vice-President of the Liggett Drug Co., it is announced by Justin W. Dart, President.

In his former connection Mr. Dow was in charge of soda fountain operations. He assumes the same duties with the Liggett Drug Co.—V. 155, p. 1759.

United Gas Improvement Co.—SEC Reaffirms Order In Subsidiary Sale—

The SEC in a supplemental order reaffirms its order of April 15, 1941, that the company divest itself of control of nine subsidiary companies. The companies named are the Arizona Power Co., Concord Gas Co., Manchester Gas Co., Wyandotte County Gas Co., Nashville Gas & Heating Co., New Haven Gas Light Co., Hartford Gas Co., Bridgeport Gas Co. and the Connecticut Railway & Lighting Co.

The supplementary order confirms the original one requiring the UGI to sever its relationship with the companies by disposing in any appropriate manner not in contravention of the Act of its holdings in the companies named.

Weekly Output—

The electric output for the U. G. I. system companies for the week ended May 9, 1942, amounted to 110,569,235 kwh., as against 106,564,729 kwh. in the same week last year, which was an increase of 10,004,506 kwh., or 9.9%.—V. 155, p. 1846.

United Gold Equities of Canada, Ltd.—Smaller Div.—

The directors have declared a semi-annual dividend of five cents per share on the Standard Shares, par \$1 payable June 30 to holders of record June 15. This compares with semi-annual distributions of six cents per share made on June 30 and Dec. 30, last year.—V. 149, p. 2101.

United Service Corp., Ltd.—Acquisition—

See New Brunswick Power Co., above.—V. 133, p. 140.

United States Freight Co.—No Dividend Action—

The directors have decided that "conservative judgment makes it seem desirable not to take action on the dividend declaration at this time." This decision was similar to that taken on the dividend ordinarily paid in the first quarter of the year. Interim dividends of 25 cents each were paid on March 7, June 5, Sept. 4 and Dec. 5, 1941.—V. 155, p. 1128; V. 154, p. 1306.

United States Rubber Co.—Cord Mills Converted—

By quick conversion, mills of this company which formerly produced tire cord are now turning out large amounts of duck for essential Army and Navy products, such as life rafts, pontoons and gas mask carriers. Of the company's five mills, three have been converted to the weaving of duck and the spinning of yarns used largely in duck. The other two mills also produce large quantities of duck yarns, the only tire cord still spun being supplied to the company's tire plants for essential military tires.

According to the announcement by H. Gordon Smith, general manager of the company's textile division, the previous high mark of production in terms of square yardage has already been reached, and will be more than doubled in the near future. In addition, the company is supplying large quantities of yarns to upholstery and carpet manufacturers who likewise are converting their plants to the production of duck to meet Army and Navy requirements.

Previously, the products of the textile division were limited to cord for tire piles and fabrics for chafing strips. These products require a large capacity of carding and spinning and a comparatively small number of looms for weaving.—V. 155, p. 1687.

Universal Winding Co.—Pref. Div. Reduced—

The company on May 1 paid a dividend of \$1.50 per share on the 7% preferred stock, par \$100, to holders of record May 1. Previously regular quarterly distributions of \$1.75 per share were made on this issue, the last dividend at this rate having been paid on Feb. 2, 1942.—V. 147, p. 2105.

Upper Canada Mines, Ltd.—Smaller Dividend—

The directors have declared a dividend of 2½ cents per share on the common stock, par \$1, payable May 30 to holders of record May 16. This compares with 3 cents per share paid on March 2, last. Distributions during 1941 were as follows: Feb. 28, 3 cents; May 31 and Aug. 30, 4 cents each; and Dec. 10, 3 cents.—V. 155, p. 608.

Upson-Walton Co.—Dividend Halved—

The directors on May 12 declared a dividend of 10 cents per share, payable June 20 to holders of record June 10. This compares with 20 cents per share paid each quarter previously. In addition, extras of five cents each were paid on Sept. 20 and Dec. 20, last year.—V. 155, p. 832.

Vermont Utilities Inc.—Sells Bonds Privately—Company has sold privately to an insurance company \$150,000 1st mtge. bonds series A 4%, due Jan. 1, 1967.

The proceeds of the sale of the bonds will be applied to the payment of past due accounts payable and note obligations (other than those due to Colonial Utilities), and the balance will be used to reimburse the company for capital expenditures previously made by Wes-Lon, Weybridge and Allied companies, and to provide funds for additional capital expenditures expected to be made, and for other corporate purposes.

Company has been organized in Vermont (in connection with the successful reorganization of Colonial Utilities Corp.), and has merged the Allied Vermont Utilities, Inc., Wes-Lon Light & Power Co., Inc., and Weybridge Light & Power Co., Inc. Capitalization will consist of \$150,000 bonds (authorized \$500,000) outstanding with public, \$50,000 10-Year 4% notes and 14,000 shares (par \$25) capital stock, the notes and stock being all owned by Colonial Utilities Corp.